

Discussion on Yunnan Small and Micro Enterprises' Choice of Internet Financial Services

Rong Wu

Kunming University of Science and Technology Oxbridge College, Kunming, Yunnan, 650221, China

Keywords: Yunnan small and micro enterprises; Internet financial services; Transformation and upgrading; risk control

Abstract: Yunnan small and micro enterprises are an important part of the local economy of our province and play an important foundation in absorbing employment and promoting economic development. The development of Yunnan under the “Belt and Road Initiative” has put forward higher requirements for small and micro enterprises, and its healthy and sustained growth needs to rely on Internet financial services. Internet finance is playing an increasingly important role in promoting the survival and development of small and micro enterprises with the characteristics of inclusiveness, speed and convenience. By combining the current situation of China's Internet financial services development, combined with the actual needs of Yunnan small and micro enterprises, this paper discusses the risks and adherences of small and micro enterprises in our province when choosing a variety of Internet financial services to achieve profitability. Draw on the advantages of promoting its own development and avoid the disadvantages.

1. Introduction

On March 28th, 2015, “The Vision and Action of Promoting the Construction of the Silk Road Economic Belt and the 21st Century Maritime Silk Road” was released. Yunnan was facing “Three Asia” (Southeast Asia, South Asia, West Asia) and shoulders “Two Oceans” (the Pacific Ocean and the Indian Ocean). The unique location became important economic ties in the “Belt and Road” initiative. In recent years, Yunnan Province has proposed “Five Unicom” (Policy Unicom, Facility Unicom, Trade Unicom, Finance Unicom, and People's heart Unicom) to participate in the “Belt and Road” construction, and the economic development has made great progress, but it is faster than the developed and developed regions in China. There is still a big gap in quality and structure. Among them, the gap between small and micro enterprises that play an economically important role is particularly obvious. [2] According to the “Main Data Bulletin of the Third Economic Census of Yunnan Province” promulgated by the Yunnan Provincial Bureau of Statistics in October 2015, as of the end of 2013, Yunnan Province had a total of 112,600 small and micro enterprise legal entities in the second and third industries, accounting for all The corporate legal entity was 94.1%; the number of employees was 2,226,700, accounting for 52.2% of the employees of all corporate legal entities; the assets of small and medium-sized corporate entities totaled 361,173.78 billion, accounting for 37.7% of the total assets of all corporate entities. The industries are concentrated in labor-intensive industries such as manufacturing, construction, wholesale and retail, and are at the end of the industrial chain. The quality and industry structure of small and micro enterprises affect the overall quality of Yunnan's economy.[1] Yunnan small and micro enterprises participate in regional innovation and development, relying on technological innovation to promote Yunnan's regional economy to a high quality direction, and give full play to the important economic ties of the “Belt and Road” The role will play a non-negligible role.[3]

At present, the development of Yunnan's open economy is good. However, small and micro enterprises in our province generally have problems of small scale, low level, unreasonable commodity structure, low level of service trade, and serious shortage of funds. The shortage of funds is the bottleneck restricting development. How to improve and break through the financial difficulties of small and micro enterprises in our province, Internet financial services provide effective solutions, small and micro enterprises should enhance their understanding of Internet

financial services, and select the financial services needed to help their own development according to their actual conditions.

2. The Overview of Internet Financial Services

Internet finance is an emerging product under the combination of Internet technology and financial practice.[1] Today, academic circles at home and abroad have not yet formed a comprehensive and systematic theoretical result. The integration of Internet technology and traditional financial industry was as early as 2001-2002. Several seminars on the development of e-finance were held by the Federal Reserve's New York Branch, Basel Bank, the World Bank and the International Monetary Fund. However, Its flourishing development is in China. In July 2005, the number of Chinese netizens exceeded 100 million; in June 2013, it reached 591 million, and the Internet penetration rate was 44.1%, ranking first in the world. The expansion of the netizens has spawned a large number of new demands for financial services. With China's continuous breakthroughs in cloud computing, big data, social networks, mobile payments, biometrics, artificial intelligence, and IT technologies, Internet technology is the supporting platform. A large number of non-traditional financial institutions have emerged. Internet finance has the characteristics of high transparency, wide participation, low intermediate cost, convenient payment, rich credit data and high efficiency of information processing. The scope of services has expanded from the field of payment and clearing to the core areas of financial systems such as financial resource allocation and risk management.[2]

There are six current Internet financial service models in China: third-party payment, P2P online lending, big data finance, crowdfunding, information financial institutions and Internet financial portals.

2.1 Third party payment

Third-party payment service refers to a non-banking institution with certain strength and credit guarantee. With the help of communication, computer and information security technology, it acts as the payment intermediary for the recipient and payer, and provides online payment, prepaid card, bank card receipt and China. Other payment services as determined by the People's Bank of China. The third-party payment platform acts as an intermediary independent of banks, websites and merchants. By signing contracts with major banks, an electronic payment model is established between the user and the bank payment settlement system.[3] Third-party payment platforms do not directly participate in specific e-commerce activities, but only perform clear-function payment services. Third-party payment services have four advantages: (1) As an intermediary, it promotes cooperation between merchants and banks. For merchants, third-party payment platforms can reduce business operating costs; for banks, they can help banks save on gateway development costs. (2) Breaking the payment barriers of bank cards, allowing consumers to freely complete online shopping. (3) Provide value-added services. Help the merchant website to solve real-time transaction inquiry and transaction system analysis, providing convenient and timely refund and stop payment services. (4) Detailed records of transactions between the parties to the transaction. It is the ideal solution to solve the dual problems of payment security and transaction credit.

2.2 P2P online loan

Peer to Peer Lending, which is a network borrowing originated in the United Kingdom, is a financial intermediary service. The online lending platform enterprise provides information exchange interaction, information value identification and other services that facilitate the completion of the transaction for both the lender and the lender; the lending and lending parties directly have the creditor-debtor relationship, and the online lending platform charges the lender and the lender a certain fee.[3] P2P online loan is committed to serving small and micro enterprises and individuals. With Internet technology, the process of capital lending is simplified. The main features are small loan amount, short loan period and repayment of principal and interest in installments. This is in line with the financing needs of small and micro enterprises and individuals

with short term, small amount and short loan time. China's P2P online lending has developed rapidly, the number of platforms and the large scale of transactions have made China the world's largest P2P online lending market.

2.3 Big data finance

Big data finance is the mining and processing of massive unstructured data with a large number of (Volume), Velocity, Variety, and Veracity operations through technologies such as the Internet and cloud computing. A new financial model combined. Compared with traditional finance, big data finance enables companies to be closer to customers, understand customer needs to achieve non-standardized precision services, and increase customer stickiness.[4] At the same time, through its own credit information system, enterprises can effectively reduce the bad debt rate, expand the scope of services, increase the proportion of financing for small and micro enterprises, reduce operating and service costs, and achieve economies of scale.

Big data financial services are currently participating in e-commerce companies with massive amounts of data. E-commerce platform based on big data technology to understand the full range of customer information, loan financing for platform users and suppliers, from which to obtain loan interest, and the benefits of smooth supply chain. China's current big data service platform operating model is roughly divided into two types: microfinance model, represented by Ali; supply chain financial model, represented by Jingdong and Suning.

2.4 Crowdfunding

Crowdfunding refers to the general public using the Internet as a platform to concentrate multiple small funds to support fundraising activities of a project or organization. According to the form of fundraising, crowdfunding can be roughly divided into three modes: donation, borrowing and equity: (1) donation model. Individuals provide financial assistance to projects or businesses in the form of donations, charities, and sponsorships, without seeking substantial financial returns. For example, disaster relief, political elections, film production, free software development, etc. (2) Lending mode. An individual borrows money from a project or business, pays back and receives a certain financial return. P2P online loans belong to this mode.[5] (3) Equity model. An individual invests in an entity to obtain shares in an entity or to share the future profits of the entity.

The basic characteristics of crowdfunding: (1) complete the whole process of investment and financing through the Internet. Crowdfunding project release, information communication, and transaction execution are all carried out on the Internet, and basically do not involve offline physical delivery. (2) Relying on social media for marketing. Funders use social media to reach out to members of the online community to market their projects to get donors or investors. The success of crowdfunding activities depends on the degree of integration of financing activities with social media. (3) Low cost and high efficiency. Social network-based crowdfunding activities start-up costs, marketing costs, and transaction costs are low; fundraisers and funders frequently interact through progress updates and feedback mechanisms, significantly reducing information asymmetry, improving communication and transaction efficiency between investment and financing .

2.5 Informationized financial institutions

Informatized financial institutions are financial institutions such as banks, securities and insurance that traditional financial institutions use traditional information technology to transform or reconstruct traditional operational processes to achieve comprehensive electronic and networked operations and management. For example, online banking, online insurance, online securities and online banking. Traditional financial institutions carry out various financial services through the Internet and related technologies, saving a large number of physical network points and input costs of various resources, improving operational efficiency, creating more value, and improving core competitiveness. At present, there are three main modes of operation of informationized financial institutions: (1) the electronic mode of traditional business. It is an automation and informationization of internal management of the industry. The performance of financial enterprises adopts modern communication technology, network technology and computer technology to realize

the automation of financial business processing, the informationization of business management and the scientific decision-making, providing customers with fast and convenient services and achieving the goal of enhancing market competitiveness. (2) An innovative financial service model based on the Internet. Financial institutions rely on new technologies such as cloud computing and mobile internet to accelerate transformation, and continuously expand the scope and impact of electronic services for financial services, which is reflected in the continuous innovation of financial electronic channels to financial services and services. 3 Financial e-commerce model. It is the financial machine that establishes its own e-commerce platform, or cooperates with other Internet companies with massive customer information and channels to build an e-commerce platform to obtain a diversified profit model.

2.6 Internet finance portal

Internet financial portal refers to the platform for using the Internet to sell financial products and provide third-party services for the sale of financial products. The portal has experienced two important development stages from integrated portal to vertical portal, from universal search platform to vertical search platform. The Internet financial portal is the product of the second phase, and the core is “search + price comparison”[2]. The platform displays the products of various financial institutions in a vertical comparison manner, and users select the appropriate financial products through comparison. Internet finance has diverted customers in the banking, trust, and insurance industries, which has intensified competition in these industries, and the channel value of Internet financial portals has been highlighted. The classification of Internet financial portals is detailed (Table 1).

Table 1 Internet financial portal classification

Classification	Category	Service content
According to the service content and service methods	The third-party information platform	provided, provides customers with comprehensive and authoritative financial industry data and industry information portal. For example, the home of online loans, Hexun.com, and online loans.
	Vertical search platform insurance products and information.	Focus on related financial products, only for specialized search in a specific industry, extract, integrate and process information and feedback to customers. The Internet finance vertical search platform effectively reduces the degree of information asymmetry by providing two-way selection of information.
	Financial Supermarkets	Use the Internet to sell financial products, provide online shopping guides and purchase matching, and provide third-party professional intermediary services. Solve the problem of service information asymmetry by providing shopping guide and intermediary services.
According to the different types of financial products and financial information	P2P online loan portal	the P2P online loan portal only focuses on P2P projects and information.
	Credit portals	focus only on credit products and information.
	Insurance portals	focus only on insurance products and information.
	The wealth management portal	focuses on wealth management products and information.
	Integrated portals	Converge on different types of financial products and services, and focus on the diversification of financial products and information.

The above categories mainly have two perspectives. The first one is the industrial chain

perspective. The third-party information platform is responsible for providing peripheral services. The vertical search platform is the medium, and the online financial supermarket is the upstream agent of the two. [3]The three together serve the downstream customers of the industry chain, the upstream enterprises of the three are financial institutions; the second is to focus on the differences between products and information, and to improve the user experience with professionalism and ease of use.

3. The Type of Internet Financial Risk

Since Internet finance is the product of the integration of traditional financial practice and Internet technology, Internet financial risk will exhibit the dual characteristics of traditional business risk and technology risk. It is affected by both traditional financial risks and the risks of Internet technology. The understanding and understanding of Internet financial risks is a compulsory course for small and micro enterprises to use Internet financial services.[4]

3.1 Traditional financial risks

(1) System risk. There are three reasons for this: first, there are structural contradictions in the way of economic adjustment and development; second, the credit term structure and credit concentration are out of balance; third, financial innovation leads to financial supervision lags behind the development of Internet finance. The digital trading model of Internet finance makes Internet financial risks spread faster, the cost of remediation is higher, and the repair is more difficult.

(2) Market risk. Internet financial products are affected by changes in market interest rates, exchange rates, and product prices, resulting in uncertain returns. Because Internet finance services are conducted through the Internet, they are more sensitive to market changes. In addition, the Internet financial market is still not mature, so it will face greater market risk than traditional finance.

(3) Operational risk. Operational risks are mainly brought about by both the operating entity and the source. Risk subjects: In addition to improper human operations, computer system vulnerabilities and internal system design flaws can lead to operational risks. Source of risk: internal operations, third-party risks, improper customer operations.

(4) Liquidity risk. Internet finance cannot participate in the market lending business between banks. At the same time, it is not within the scope of the emergency support of the central bank. For example, if investors in the Internet finance collectively withdraw funds, it is highly prone to liquidity risk.

(5) Credit risk. The reason why the Internet financial risk is more important is because the credit system of the Internet financial market is imperfect, and the credit status of the Internet financial business can only be evaluated by third-party credit institutions. Internet financial products are higher than traditional financial products, but high returns are not reliable. [2]There is information asymmetry in network transactions, and it is difficult to identify information accuracy.

3.2 Internet financial risks

(1) Technical risks. Due to defects in the design of internal computer systems in Internet financial enterprises, problems such as downtime and malfunctions are destroyed by hackers or viruses, resulting in financial losses. Internet financial technology risks are: unauthorized access, system vulnerabilities, forged identity acquisition information, outsourcing management, etc.

(2) Information security risks. Cause: The network security technology and protection mechanism are immature, and the awareness of data protection is weak. The specific performance is: information leakage, identification problems, technical system instability.

(3) Legal policy risks. Causes: Internet finance related laws are missing and not perfect. Internet financial legal policy risks include: Internet financial law lags behind Internet financial innovation, Internet finance's mixed operation cannot determine the subject of supervision, and Internet financial characteristics are prone to money laundering crimes.

4. The Status of Internet Finance Supervision

There are two main reasons for the rapid development of Internet finance in China: First, because traditional financial services can not meet the needs of social financing, social financing supply and demand gaps, providing great opportunities for Internet finance; Second, the current financial system It is still imperfect, unsound, and has many loopholes, providing illegal enterprises and individuals with many opportunities for speculating and arbitrage in the name of “new products” of Internet finance. [3] In addition, the lack of market supervision has led to frequent Internet financial risk events in recent years, covering the whole country, causing great social negative impact. Along with the rapid development of mobile Internet and communication technology, China's informationization level has been greatly improved, and the government's management and control capabilities are facing severe challenges.

4.1 Regulatory dilemma

(1) Financial technology blessing, the difficulty of supervision has surged. The integration of technology and financial industry in the "Internet +" environment has spawned financial technology (Fintech). The application of financial technology has made Internet financial services out of the original "formal finance" category, and its fast and convenient features have rapidly expanded to all walks of life and are widely used. [2] Third-party payment, P2P online lending, various financial service apps and platforms have sprung up. Due to insufficient supervision capacity building, some illegal social fund-raising activities use this to illegally raise funds. From 2014 to 2015, P2P platforms have high-volume events and run-off events. Typical events such as Pan Asia and e-rental are across multiple Provinces and cities, involving millions of people, the rapid expansion of the impact of the wide penetration, beyond imagination.

(2) In the name of financial service innovation, the implementation of regulatory arbitrage. As currency credit continued to expand, the balance sheets of financial institutions such as banks expanded rapidly, causing major changes in business structure. [2] Financial institutions have carried out business innovation and new product development for “avoiding” and “resolving” risks; however, these “innovations” are largely to avoid regulation and evasion of regulation, that is, “regulatory arbitrage”.

4.2 Regulatory measures

In terms of Internet financial governance, the payment field and the P2P online lending platform are prominent. In recent years, the central and local governments have intensified a series of guiding opinions and remediation plans: "Guiding Opinions on Promoting the Healthy Development of Internet Finance" and "Special Remediation of Internet Financial Risks" "Implementation Plan", "Interim Measures for the Management of Business Activities of Internet Lending Information Intermediaries", "Notice on Standardizing the Reorganization of "Cash Loan" Business" and "The Internet Finance Overdue Debt Collection Self-Regulation Convention (Trial)". Among them, in July 2015, the "Guiding Opinions on Promoting the Healthy Development of Internet Finance" (hereinafter referred to as "Guidance Opinions" jointly issued by the People's Bank of China and the 10th Ministries and Commissions) put forward the overall requirements for encouraging innovation and risk prevention for Internet finance, and also proposed appropriate supervision. Basic supervision principles such as classification and supervision, and make clear requirements for customer fund deposit, information disclosure, risk warning, network and information security, and prevention of financial crimes. The guidance made different provisions on third-party payment, P2P online loan and Internet fund sales requirements, and did not require it to comply with current banking or loan laws and regulations, and the regulation was moderately loose.

4.2.1 Third party payment

Issue a license. By issuing third-party payment business licenses to build industry thresholds, public data shows that the central bank has issued a total of 271 third-party payment service licenses to the market since 2011. Since August 2016, 24 trades have been cancelled through four industry

reshuffles, and only 247 payment cards remain in the market.[3]

Establish a network. NetsUnion Clearing Corporation (NUCC) is the operating organization of the network payment clearing platform for non-bank payment institutions. Its emergence cancels the payment platform “direct bank” to monitor the real-time payment field. The third-party payment operation mode starts in June 2018. Change to: User -> Alipay / WeChat -> Network Link -> Bank. After the network association is involved, the pseudo-third-party payment company will be completely eliminated. The "edge-baked ball" business and non-compliant interface cooperation will have no more room for survival, and the Internet financial chaos will be effectively curbed; with the help of the network, the court can easily solve the problem. Executing difficult problems, one-click precision, fast freezing of old property.

Rate reform. In March 2016, the National Development and Reform Commission and the Central Bank issued the “Notice on Improving the Pricing Mechanism for Bank Card Credit Card Fees” (hereinafter referred to as the “Notice”), which made important adjustments to the charging model and pricing level of the bank card acquiring business, and unified Bank card receipt rate standards for various industries. The "Notice" was officially implemented on September 6 of the same year. After the fee was changed, the price was changed from market guidance to market pricing. Merchants, card-issuing banks, UnionPay, and consumers all benefited.

Open the QR code. In August 2016, the China Payment and Clearing Association issued the “Bar Code Payment Service Specification”[4] (Draft for Comment) to the payment institution, pointing out the case standards that the payment institution must follow to carry out the barcode business. This is the first time that the official recognition of the QR code payment status. The opening of the two-dimensional code payment is to supplement the existing business development of the traditional bank. The regulatory layer has imposed payment grading conditions on QR code payment: it is divided into three levels: A, B, and C. Class A, the one-day cumulative limit can be agreed upon by the agreement; Class B, the cumulative payment of the same customer on a single day does not exceed 5,000 yuan; C-level, the same customer's cumulative payment on a single day does not exceed 1,000 yuan. Through the above four initiatives, promote the healthy development of the payment industry.

4.2.2 P2P online loan aspect.

Considering that P2P satisfies the financing needs of small and micro enterprises better, it can make up for the shortage of services of existing financial institutions, and replaces other private lending to some extent, which is convenient for market supervision. Internet finance guidance clearly defines P2P online lending. Legitimacy, pointing out that P2P belongs to the category of private lending, subject to the laws and regulations of the Contract Law, the General Principles of Civil Law, and the relevant judicial interpretation of the Supreme People's Court, which is supervised by the CBRC; and clearly defines the nature of the P2P online lending platform for investors and financing. The party provides intermediary services such as information exchange, matching, credit evaluation, etc., and may not provide credit enhancement services, and may not raise funds illegally.[5]

In December 2015, the China Banking Regulatory Commission, together with the Ministry of Industry and Information Technology, the Ministry of Public Security, and the State Internet Information Office, drafted and drafted the Interim Measures for P2P Regulations (Draft for Comment) (hereinafter referred to as the Measures). The "Measures" further refine the requirements of the "Guidance Opinions", delineating the business boundaries in the form of a negative list, clearly stating that it is not allowed to absorb public deposits, not to collect funds to set up a pool of funds, and not to provide any form of guarantee for the lenders themselves. It is prohibited to conduct sexual acts; it is committed to illegally raising funds and other illegal and illegal activities, and is determined to implement market exit, crack down and ban according to relevant laws and working mechanisms, and protect investors' legitimate rights and interests. The judgment platform of the problem platform is shown in Table 2:

Table 2 P2P problem platform judgment basis

Problem type	Specific performance
The transformation platform	Stops the original P2P lending business and transforms into other businesses.
The deferred redemption platform	Issued an announcement for liquidation, unable to repay the loan according to the normal investment period, and needs to be repaid.
Suspend the bidding	Stop the bidding for 2 months, contact the customer service, and the platform announcement news is still updated.
Difficulties in withdrawing funds	Can not be withdrawn or large-scale overdue withdrawals, the platform is unannounced that it will be redeemed in the future.
Intervention in the investigation	1. Due to the intervention of the public security organs, the platform funds were frozen or closed, and the investigation was initiated; 2. The platform involves non-suction or fund-raising fraud and is investigated by the public security organ.
Suspension of business	1. The bidding was stopped for a long time, the news and announcements were not updated for a long time, and the platform had no negative news; 2. The platform announcement stops the online business.
The website is closed.	The platform website cannot be opened. There is no information on the website to suspend business related information or negative grievances.
Running the road	1. The website cannot be accessed, and the 400 hotline cannot be accessed; 2. User feedback can not be contacted, customer service QQ is not online or no response; 3. Third-party exposure platform personnel go to the building or management department to confirm; 4. Initially due to the difficulty of exposure, after the complete loss.

More importantly, the "Measures" put forward specific requirements for P2P platform business management and risk control, implement customer funds from the banking industry financial institutions third-party depository system and control credit concentration risk, etc., to establish industry black and white list prevention platform moral hazard, To ensure the safety of client funds and strictly adhere to the risk bottom line, the industry order will gradually be standardized.

5. Choice of Internet Financial Services by Yunnan Small and Micro Enterprises

Small and micro enterprises occupy an important position in the manufacturing and export trade of our province. At this stage, most of the small and micro enterprises in Yunnan are at the end of the industrial chain, showing small scale, low level, unreasonable commodity structure, low level of service trade, and technical add-on. Less, the situation of serious shortage of funds. The small and micro enterprises in our province generally have problems of unsound financial system and non-standardization; through the financing of existing financial institutions, the lack of effective pledge guarantee means that external financing is difficult; the financing needs to be basically through internal financing, self-accumulation, self The way of development. Due to the lack of long-term stable sources of funds, coupled with the small scale of the company, the thinner foundation, less self-owned funds, and its own weak accumulation, it can not meet the needs of expanding reproduction, and the development of enterprises has been constrained for a long time.

The Yunnan Development Strategy under the "Belt and Road Initiative" requires small and micro enterprises to participate in the development of industrial transformation, upgrading, quality and efficiency, and to play a good role in the regional economic radiation of Yunnan.

In the improvement of business management level, the advantages of big data financial services should be fully utilized. Small and micro enterprises should change their traditional business philosophy and establish a sense of competition and cooperation. Make full use of existing and mature Internet technologies and financial services to enhance the quality of products and

management, and establish strategic partnerships with enterprises in the same industry or upstream and downstream of the supply chain in terms of capital, technology and product innovation to jointly solve the business decline. Real problems such as high cost and financing difficulties. With the support of big data financial services, there are a wealth of personalized financial products tailored for small and micro enterprises. In addition, big data can increase the controllability and management of risks through the verification and evaluation of massive data. Enterprises timely discover and solve possible risk points, have a precise grasp of the regularity of risks, and support small and micro enterprises to finely manage their business.

In terms of investment and product service innovation, financial portals and crowdfunding can be used to provide convenient financing for enterprises, as well as efficient and accurate industry information. Yunnan has a unique ecological, suitable climate, rich tourism and livable resources advantages. The advantages of overlapping location advantages and industrial advantages provide opportunities for small and micro enterprises. It is unrealistic for manufacturing small and micro enterprises to carry out innovation activities by themselves. They should actively participate in the development of industrial clusters, participate in the joint development of new technologies and coordinate the supply and market information of upstream and downstream products. Sharing, in order to reduce the production costs and transaction costs of enterprises within the cluster, and improve the market competitiveness of enterprises. Simple trade-oriented small and micro enterprises should be based on the long-term, aim at the market, select products with certain market potential, extend to the upstream of the supply chain, and be involved in the production of products to reduce operating costs; for a wide range of products, single products Small and micro enterprises that have not yet formed a scale can focus on selecting one or two series of products, taking the development path of “specialization, precision and sharpness” to achieve the upgrading and transformation of products from scale to technology and quality.

6. Conclusion

The entrepreneurship and development of Yunnan small and micro enterprises should be transformed from traditional experience and resources to knowledge and technology support. It is imperative to take advantage of development opportunities and solve financing and product service innovation. Through the above-mentioned analysis of the types of Internet financial services, risk characteristics and the current market regulation, it is not difficult to judge that Internet finance is an important tool to continue to promote economic development in the future, and will play a role in helping small and micro enterprises solve financing difficulties and information services. The more important the role. Yunnan small and micro enterprises should realize transformation and upgrading, and should fully understand and learn from Internet financial services, and choose and participate in combination with their actual needs. Do a good job in research before participating, focusing on whether the regulatory regulations corresponding to financial products are complete, whether the platform is compliant, and pay attention to the industry black and white list. With the help of standardized Internet financial services, such as enterprise industry chain finance, financial leasing, investment and loan linkages, and other new financing methods to help their own development while helping Yunnan's economic prosperity.

Acknowledgements

This paper is the phased result of the Yunnan Provincial Department of Education Science Research Fund Project “Research on Risk Countermeasures for the Use of Internet Financial Services by Small and Micro Enterprises in Yunnan”.

References

- [1] Lin Lifang. Internet finance business model, risk formation mechanism and coping strategies. Technology Economics and Management Research, No. 8 of 2018.

- [2] Lu Xiaosong. On the development trend of big data finance. Economic research guide, 1818, 2018.
- [3] Wang Min. Research on the Structural Reform Path of Small and Micro Enterprises' Financial Supply Side——Based on the Thoughts of Shandong, Guizhou and Yunnan Research (Special Draft). Credit Report, No.11, 2017.
- [4] Research Group of Bank of Communications Financial Research Center. P2P Network Credit Perspective and Banking Countermeasures. Internet Finance, 2015-10, No. 321.
- [5] Research Group on China's Individual and Private Economy and Employment Relations of the State Administration for Industry and Commerce. Research Report on the Relationship between Individual and Private Economy and Employment in China. China Business News, 2015-10-30.