

Analysis and Countermeasures of SME Financing in the Post-epidemic Era

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Abstract

In recent years, the scale of small and micro enterprises has been expanding continuously, playing an important role in promoting growth, ensuring employment, activating market and improving people's livelihood. However, since the outbreak of the novel coronavirus, small and micro enterprises have experienced a major crisis in the capital supply chain. Officially entering the post-COVID-19 era, smes still face a series of financing problems. The article points out that the development of small and medium-sized enterprises is severely restricted by high financing costs, insufficient government support, weak credit awareness, unsound corporate financial system, single financing channels, lack of effective mortgage guarantee and weak comprehensive quality of small and medium-sized enterprises. In order to solve these problems, the paper puts forward some solutions, including increasing the government support, improving the relevant legal system, improving the comprehensive quality of smes, improving the credit rating, expanding the scale of enterprises and financial institutions lending restrictions, etc., in order to provide some references for the development of smes. This paper has certain reference value for people who understand the financing predicament of small and medium-sized enterprises and its countermeasures.

Keywords

Post-epidemic Era; Small and Medium-sized Enterprises; Financing Situation; Countermeasure.

1. Introduction

On December 7, 2022, The State Council issued the Notice on Further Optimizing the Implementation of epidemic Prevention and Control, marking a new look of China's epidemic control policy. In the three years since the epidemic, small and medium-sized enterprises have been hit hard, with nearly 4 million enterprises going bankrupt and closing down. The number of houses sold by law has soared, and the annual income of surviving enterprises has decreased by nearly 70%. In the post-COVID-19 era, small and medium-sized enterprises need a large amount of capital to support the resumption of work and production. The financing situation has a direct bearing on the enterprise recovery and industry ecology. However, due to the influence of many factors, there are a series of obstacles to the financing of smes.

In this paper, based on the historical background that the epidemic is basically released, the relevant theories are searched and sorted out extensively. On this basis, the literature research method is used to deeply explore the financing situation of small and medium-sized enterprises. Based on the research results, the financing countermeasures of small and medium-sized enterprises are studied, and the intention is to propose a feasible and beneficial solution.

Through literature integration and data search, the obstacles encountered by smes in financing in the post-epidemic era are accurately located, and the following conclusions are drawn: the current financing situation of smes includes the lack of effective mortgage guarantee, single financing channels, high financing costs, insufficient government support, unsound corporate financial system, and weak comprehensive quality of smes. Based on the analysis of the current financing situation, combined with the literature research, a series of effective measures to alleviate the financing difficulties of small and medium-sized enterprises.

2. Literature Review

The outbreak of the epidemic has caused varying degrees of impact on China's economy and society. Among them, as an important part of the domestic economy, small and medium-sized enterprises, because of their small scale, weak ability to resist risks, suffered more serious impact. The epidemic has lasted several years and is finally coming to an end. Recently, China and abroad have entered the post-COVID-19 era. It is important to note that in the post-pandemic era, the epidemic does not completely disappear and everything goes back to normal. It is an era in which the epidemic fluctuates and may break out in a small scale at any time, disrupting the normal economic and social order in some regions.

Although the scholars' research perspective and research methods are different, the majority of scholars believe that at present, small and medium-sized enterprises face severe financing difficulties, "financing difficulties, financing expensive" is a long-term barrier to the healthy growth of small and medium-sized enterprises and become stronger.

Faced with this dilemma, domestic scholars have put forward their own views, trying to analyze the factors that cause the current financing dilemma of small and medium-sized enterprises. Dong Yijun [1] (2020), based on a large number of investigations and studies, concluded that the government's support for investment and financing of small and medium-sized enterprises was insufficient, and financial institutions should further relax the loan restrictions on small and medium-sized enterprises. Ren Min [2] (2021) concluded in his research that smes should make good use of policy subsidies to reduce their financing costs, and adopt diversified financing methods to avoid single financing channels. Ma Lei [3] (2019) said that smes faced new difficulties in financing and lacked financing guarantees. To solve this problem, a sound credit guarantee service system should be established to help the development of smes. Yin Houci [4] (2018) proposed that financing difficulty is the most realistic dilemma faced by small and medium-sized enterprises. Secondly, if the threshold of market access is raised again, small and medium-sized enterprises should improve their innovation ability and seek opportunities if they want to break through the bottleneck. Some scholars believe that the financing difficulties faced by smes are mainly caused by their characteristics such as small scale and poor anti-risk ability. Qu Li [5] (2022) takes smes in Liaoning Province as an example and points out that the financing difficulties of smes are essentially the externalization of their own defects. Some scholars have noted that financial institutions represented by banks have a great impact on the financing situation of smes, and banks of different sizes have different impacts on the financing of smes. Yao Yaojun and Dong Gangfeng [7] (2015) believe that smes need to vigorously develop small and medium-sized banks to get rid of financing difficulties. He thinks that small and medium-sized banks are more capable of providing financial resources for small and medium-sized banks than large banks. Song Luping thinks that small and medium-sized banks are not very helpful to small and medium-sized enterprises with scientific and technological innovation, and even bring negative benefits to the whole society. Wang Xingyu and Zhang Zhengzheng [8] (2005) proposed that the government should play a decisive role in the financing of smes. Song Luping [9] (2022) further stated that there are certain conditions for the supporting role of the government, only when a large number of smes exist. Only with

government support can the welfare benefit of the whole society be positive; Conversely, the benefits of government support are likely to be far outweighed by the costs.

Some scholars have jumped out of the traditional research perspective of paying attention to the contradiction between financial supply and demand and the characteristics of various subjects in the financing process, focused on the financial resources themselves, and tried to analyze the essential causes of the current financing predicament of smes from the source of financial resources. Xie Yang and Hong Zheng [10] (2023) focused on the relationship between urban agglomeration, financial resources and smes: With the development of urban agglomerations, financial resources converge to the center of urban agglomerations, and at the same time, smes tend to migrate to the periphery of urban agglomerations. As the radiation range of financial resources is limited, and the radiation capacity decreases with the increase of distance, the financing difficulties of smes are aggravated.

In view of the financing predicament of domestic small and medium-sized enterprises, scholars give corresponding countermeasures from different perspectives. Xie Yang and Hong Zheng [10] (2023) believe that from the perspective of smes themselves, smes should actively transform to scientific and technological innovative enterprises based on the development pattern of urban agglomeration. Song Luping [9] (2022) mentioned that, at the same time, attention should be paid to the negative impact of blind expansion on the long-term development of smes. He Chuan, Jiang Minglv [11] (2023) hoped to expand financing channels by issuing small and medium-sized enterprise collection bonds, small and medium-sized enterprise private collection bonds, small and medium-sized enterprise collection bills, etc. Qu Li [5] (2022) believes that small and medium-sized enterprises need to operate steadily, regulate management, make full use of resources, continuously improve core competitiveness, provide real and effective basic data, and establish a good relationship of integrity and win-win with financial institutions. Wang Fuxiang [12] (2022) pointed out that financial institutions also play a crucial role in solving the financing problems of smes. They need to improve their business level and provide more high-quality and convenient financing services for smes by means of scientific and technological means. At the same time, Song Luping [9] (2022) believes that the evaluation mechanism and assessment criteria for SME credit should be reformed as appropriate according to the development situation of smes. He Chuan and Jiang Minglu [13] (2023) drew the conclusion that government participation is the fundamental way to solve the financing difficulties of small and medium-sized enterprises, and held that supervision of financial markets should be strengthened. At the same time, Qu Li [5] (2022) believes that the government should play a linking and guiding role, assemble all forces to build a comprehensive service platform, break the information barriers between government, banks and enterprises, guide enterprises to register independently, build a map of regional industrial layout, and realize an industrial supply chain network connected by supply and demand relations. In addition, Xie Yang and Hong Zheng [10] (2023) added that the financing environment of smes in the periphery of developed urban agglomerations has been significantly improved, so high-quality urban agglomerations should be promoted.

3. Analysis of the Financing Situation of Small and Medium-sized Enterprises

3.1. Lack of Effective Mortgage Guarantee

Due to the small scale of operation, the fixed assets held by smes, such as land, real estate and machinery, are generally insufficient and their value does not conform to the provisions of collateral, so it is difficult to provide a certain quantity and quality of physical goods that financial institutions are willing to accept. Some enterprises even just lease operations, much less effective assets can be used as collateral for loans.

3.2. Single Financing Channel

There are four main financing channels for Chinese smes: bank credit, corporate bonds, commercial credit and financial leasing. There are many countries in the world that have established more diversified financing channels, such as the GEM, venture capital, private equity and private bond direct financing system. Bank credit, commercial credit and financial lease in the financing channels of our country are aimed at different main subjects of financing, but they all need to undergo verification of each other, verification content includes checking the value of mortgage property and so on calculation repayment ability, and small and medium-sized enterprises lack of effective mortgage property and stronger capital turnover ability. However, the conditions for issuing corporate bonds are more stringent, requiring a standard enterprise accounting system, excellent solvency, a certain enterprise scale and passing the national audit, and fewer smes meet the conditions. Therefore, the financing channels of our country are relatively less, and the feasible financing channels of smes are more single.

3.3. High Financing Cost

The cost of SME financing should be considered by both financing activities, because there is a high degree of correlation between them. From the perspective of banks, the main representative of the financing party, the cost of lending to smes will be significantly higher than that of other entities, as the financing of smes is subject to the preferential policies of the state and the lending procedures of large enterprises are the same. Secondly, the financial system of small and medium-sized enterprises is not perfect, the transparency of enterprise operation information is low, the bank audit is difficult, and the management cost is increased, so the bank's support for the financing of small and medium-sized enterprises is low. From the perspective of smes, the low financing willingness of banks and other financial institutions also directly leads to rising financing costs, and enterprises need to spend more human, material and financial resources to pursue the success of financing. For example, in the bank financing of small and medium-sized enterprises, there is generally an upward interest rate or the guarantee company is required to guarantee the situation, and some of them even charge extra through the intermediary business such as tie-in consulting services. However, the pursuit of financing by many enterprises will lead to the increase of interest rate. Meanwhile, the high frequency, scattered and small amount of loans will increase the management cost of banks in the reverse direction, thus getting into a vicious circle.

3.4. Insufficient Government Support

Under the circumstance of increasing enterprise financing demand in special period, the problem of insufficient government support is further highlighted. The three-year epidemic has brought huge challenges to many small and medium-sized enterprises. The "Ten New Regulations" issued in December 2022 marked the basic relaxation of the epidemic in China. However, the impact of the epidemic on all aspects of enterprises still exists and will persist for a long time, so reasonable and effective government policies are extremely important. At present, the central and local governments, on the one hand, continue the main support policies during the epidemic, on the other hand, in light of the current background, put forward a combination of policies to support enterprises to resume work and production, create conditions for the resumption of work and production, and continue to increase credit support. The policy covers a wide range of enterprise needs, and the response time is short, but the actual implementation efficiency is still far from the expectation. According to the survey results in February 2020 [14], 75.3% of enterprises indicated that cash flow pressure had not been alleviated, 96.1% of enterprises still faced cash flow pressure three months after the epidemic peak period began, and 44.5% of enterprises hoped to provide further liquidity support. According to the survey of smes in June 2022 [15], 45.3% of them believe that the government should continue subsidies and tax cuts, 27.2% believe that there are defects in the

number of guarantee institutions established by the government, and 9,8% believe that the government should further lower the threshold of direct financing. It can be seen that in the financing problems of small and medium-sized enterprises, there are some problems in the strength of government support, such as the scope of help is limited, the depth of help is shallow, and the policy is not practical.

3.5. The Financial System of Enterprises is Not Sound

Small and medium-sized enterprises generally take the form of entrusted bookkeeping company bookkeeping, the company rarely set up full-time financial accounting, the lack of standard financial system, financial management level is low. Some enterprises have established a basic financial system to separate the positions of accountant and cashier. However, due to the imperfect management and supervision system, the system cannot be effectively implemented and the awareness of information disclosure is poor. These situations directly lead to the enterprise financial internal control level is not up to standard, accounting books and disclosed company information credibility is low, financing institutions are not willing to provide funds. Secondly, lack of risk management awareness can not achieve effective risk control, capital invocation, it is easy to break the capital chain, thus losing the financing qualification.

3.6. The Comprehensive Quality of Smes is Weak

Qualitative analysis, state-owned smes have some problems left over from history, property rights are not clear enough, the management mechanism is not complete; Non-state-owned smes are generally small in scale and poor in anti-risk ability. Small and medium-sized enterprises are generally characterized by weak capital strength, poor management quality and insufficient market development ability. In addition, small scale enterprises are generally unable to achieve economies of scale, so they have relatively poor bargaining power with sellers and suppliers. The above factors will greatly reduce their ability to resist market risks. At the same time, most small and medium-sized enterprises are mainly labor-intensive and generally located in the industry or field with fierce competition, so the frequency of entry and exit is relatively high. For a single small and medium-sized enterprise, its operation risk is larger, and its credit risk is relatively high.

At the same time, the undistributed profit of small and medium-sized enterprises has a large gap compared with the industrial average, indicating that the ability of enterprises to accumulate wealth is weak, and the operation capacity is lower than the average. Undistributed profit is the last barrier for enterprises to repay debts, and indirectly represents the criterion for investors and creditors to judge whether to invest funds. Low undistributed profit will increase the difficulty of enterprises' financing to some extent.

4. Countermeasure Research

4.1. Increase Government Support

Both the central and local governments attach great importance to the formulation of financial support policies. However, some policies focus on principled positioning and lack standardized operation guidelines and quantitative indicators, which easily deviate from the objective reality in actual work, thus affecting the play of the geological effect of policies. This requires local governments to evaluate the situation according to the development of local economy. Specific refinement and introduction of a variety of operable strong policies to enhance the convenience of SME financing. [16] At the same time, problems such as regulation management, overlapping responsibilities and poor information interaction are still prevalent among various government departments, and insufficient sharing of information service platforms established among various departments has affected the transmission efficiency of financial support policies. The

government should promote innovation and enhance the linkage among the government, financial institutions and micro, small and medium-sized enterprises. Encourage banks and other financial institutions to provide smes with more convenient, flexible and customized financing services, enrich financial products, and strengthen financial management and risk prevention and control capabilities; Promote cooperation and alliance among smes, face external competition and market changes together, improve financing efficiency and cost control ability; Promote the construction of cross-industry, cross-regional and transnational financing systems, provide smes with wider financing channels and more diversified financing methods, and promote their international development.

4.2. Improve the Relevant Legal System

China has promulgated relevant laws and regulations such as the Civil Code, the Criminal Law and the Regulations on the Management of the Credit Investigation Industry, which, to a certain extent, solved the problem of being unable to rely on during the construction of the credit system of micro, small and medium-sized enterprises, and provided legal support for strengthening the management of the credit investigation market, standardizing the behaviors of credit investigation agencies, information providers and information users, and protecting the rights and interests of information subjects. [17] Promote the establishment of a credit system for small and medium-sized enterprises, collect, integrate and share credit information of small and medium-sized enterprises nationwide, and help them more easily obtain loans and financial support; We will improve the legal system of financing for small and medium-sized enterprises, strengthen special protection for small and medium-sized enterprises, increase legal penalties for violations, and promote the steady development of the financing market for small and medium-sized enterprises.

4.3. Improve the Comprehensive Quality of Smes

(1) Improve management level. Small and medium-sized enterprises not only need to focus on the quality of products and services, but also need a set of efficient management system and process to ensure the sustainable and stable development of enterprises. Through training, seminars, courses and other means, small and medium-sized enterprises can let employees understand and master the relevant management knowledge, or introduce professional management personnel, improve the management level and efficiency of enterprises, establish perfect systems and processes, standardize the management behavior of enterprises, use information technology, improve the management efficiency and information level of enterprises.

(2) Staff quality. Improving the quality and skills of employees to meet the needs of enterprises is also the key to maintain the healthy development of enterprises. Systematic and targeted training should be conducted for employees to improve their professional ability and professionalism, and appropriate welfare and incentive measures should be given to employees to stimulate their work enthusiasm and creativity. Employees should pay attention to employee feedback, constantly improve enterprise management and operation mode, establish common values and corporate culture, and make employees psychologically willing to assume more responsibilities and obligations. Improve the overall quality and efficiency of enterprises.

(3) Innovation ability. Smes must have innovative capabilities, including unique product and service design, marketing and other innovative capabilities, in order to remain invincible in the market competition. Enterprises should establish a cultural atmosphere encouraging innovation, let employees actively participate in innovation, strengthen the construction of innovative talent team, and actively establish a close cooperative relationship with universities, scientific research institutions, suppliers, customers, etc., to jointly promote innovation and development.

4.4. Improve Your Credit Rating

The construction of enterprise credit system refers to a series of systems that meet the requirements of the development of market economy gradually established and improved through the close cooperation of all social parties and the market-oriented operation of credit intermediary agencies under the drive of the government. [18] It is a systematic engineering involving multi-subject participation. In the market economy system, credit, as a special commodity, has become an important evaluation index to measure whether an enterprise can get financial support because of its economic value and use value. [19] Enterprise credit construction is the key to financing, which should be strengthened, including financial transparency, timeliness of financial reports, assets collateral and other aspects. Only when credit construction is in place, enterprises can obtain financing more easily and reduce financing costs.

Small and medium-sized enterprises should improve their financial management and tax systems, fully disclose financial information, improve their credit and transparency, enhance the trust of financial institutions, and provide a strong guarantee for financing. First, collect and improve enterprise credit information. Small and medium-sized enterprises need to actively collect and sort out their own credit information, including enterprise registration information, financial status, business conditions, etc., and on this basis, actively connect with credit rating agencies to provide timely and accurate enterprise information. Second, strengthen financial management, improve financial transparency. Smes need to strengthen financial management, improve financial transparency, ensure that financial statements are true and accurate, and increase the credibility of credit ratings. Third, abide by the law and maintain the credibility of the enterprise. Enterprises should abide by laws and regulations, operate in compliance with regulations, maintain corporate reputation, reduce possible litigation disputes and economic losses, and increase the stability of credit rating. Fourth, strengthen internal management and stable operation. Enterprises need to strengthen internal management, standardize operation behavior, maintain stable operation, reduce operating risks and economic losses, and increase the credibility of credit rating. Fifth, cooperate with quality suppliers and customers to improve credibility. Enterprises need to optimize the relationship between suppliers and customers, cooperate with high-quality suppliers and customers, increase corporate reputation and get higher evaluation in credit rating. Sixth, we will continue to promote innovation and development of enterprises. Enterprises need to constantly promote innovation and development, achieve a leading position in the industry, improve their competitiveness and credibility, so as to obtain a higher credit rating.

4.5. Strengthen Industrial Integration

The most common source of financing for smes is bank loans. Small and medium-sized enterprises usually do not have high assets as a guarantee, which leads to the strict credit evaluation of small and medium-sized enterprises, resulting in that small and medium-sized enterprises can not get due loans. In addition, small and medium-sized enterprises often do not have enough capital to cover the high cost of borrowing. Strengthen industrial integration and increase cooperation opportunities. Small and medium-sized enterprises should strengthen cooperation with related industries, give play to complementary advantages and strengthen joint financing, so as to expand financing scale and reduce financing costs.

Small and medium-sized enterprises can establish alliances to share resources and technologies, improve their overall competitiveness, and jointly explore markets and fields. Or small and medium-sized enterprises can cooperate with large enterprises to make use of technology and resources of large enterprises to improve their market competitiveness, so as to win more market shares. They can also establish industry associations by themselves. In this way, it is more convenient to coordinate the cooperation between enterprises in the industry,

strengthen the communication and cooperation within the industry, and promote the development of industrial integration.

4.6. Financial Institutions Relax Lending Restrictions

The easing of lending restrictions by financial institutions means that smes will have easier access to bank loans as the threshold for accessing funds is lowered. This is especially important for businesses that are just starting out, as they often have trouble getting financing. Often, these businesses can't get funding because they don't have enough credit history or assets to back it up. Therefore, this policy change will give these enterprises more opportunities and help to promote entrepreneurship and innovation. At the same time, banks and other financial institutions will have access to more investment opportunities and earn higher returns.

4.7. Find Other Financing Options

Smes should actively seek diversified financing channels, including bank loans, private lending, trust, insurance, equity financing, etc. At the same time, the government can also seek policy support, such as small and medium-sized enterprise guarantee loans, science and technology loans, etc. In addition to traditional financing models, smes can also take advantage of emerging financing models, such as crowdfunding, P2P, Internet finance, etc., as well as technological support, such as blockchain technology and artificial intelligence, to improve their financing ability.

Expanding financing channels and adopting the mode of combining debt financing and equity financing can be used rationally by smes to activate their capital inflow. Financing cost refers to the interest generated by enterprises in the process of using financing funds. Just like commodity transactions, fund raisers in the financing market are also willing to pay more cost of using funds, so it is relatively easier to get financing. Therefore, empirical data shows that the increase of comprehensive financing cost promotes the financing efficiency of enterprises. [20] However, the comprehensive financing cost is still the cost of the enterprise, which will have an impact on the enterprise profit. Therefore, in order to maximize the enterprise value, the enterprise should also be able to raise funds at the fastest speed to meet the needs of operation and production. The comprehensive financing cost of the enterprise should be regulated reasonably. Macroeconomic conditions and their own development needs to reasonable adjustment of financing costs.

5. Conclusion

The outbreak of the novel coronavirus has caused a huge impact on the global economy, and as an important force for economic development, small and medium-sized enterprises (smes) have also been seriously affected. In this context, the financing predicament of small and medium-sized enterprises is increasingly prominent. Through the analysis of the financing predicament of small and medium-sized enterprises, this paper puts forward some solutions, in order to provide some references for the development of small and medium-sized enterprises.

The financing problem of small and medium-sized enterprises is a complicated problem, which needs many efforts to solve. In the post-COVID-19 era, smes face a more severe financing dilemma, which requires a series of measures to solve. First of all, the government should increase support and provide more financial assistance to smes to help them overcome difficulties. Secondly, the government should improve the relevant legal system and provide some policy support as well as financial help for smes. In addition, small and medium-sized enterprises should do their best to improve their comprehensive quality, establish a sound financial system. Thirdly, small and medium-sized enterprises should improve their own credit rating, strengthen internal management, improve product quality, strengthen brand building

and other ways to improve the bank's credit recognition and reduce financing costs. At the same time, smes can also strengthen industrial integration. Small-scale enterprises have poor ability to resist risks, while large-scale enterprises have strong ability to resist risks. Last but not least, financial institutions should restrict loans to help smes develop.

In short, the financing problem of small and medium-sized enterprises is a long-term and complex problem, which needs the efforts of the government, banks, enterprises and other aspects to solve. In the post-COVID-19 era, smes face a more severe financing dilemma, which requires a series of measures to solve. Only by actively improving their comprehensive quality, improving their credit rating and expanding their scale, can smes achieve better development in the post-epidemic era.

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