

Research on the Financing of Small Enterprises from the Perspective of Public Policies

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Abstract: *As the major part of enterprises in China, small enterprises have made great contributions to the economic development and the improvement of people's livelihood of China. However, inconsistent with their economic status, small enterprises are very weak in financing. Owing to the defects of small enterprises and the effect of market economic rules, both economic approaches and public policies are required to improve the financing of small enterprises. Not only Chinese small enterprises but also small enterprises from other countries are facing the financing problem in the economic development. But compared with some developed countries, China's public policies set to promote the financing of small enterprises need to be further improved. This paper mainly focuses small enterprises and the public policies set to enhance the financing of small enterprises. Then it will study how to use the public policies to promote the financing of small enterprises.*

Keywords: *small enterprises, financing, public policies*

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I. Introduction

The financing problem of small and medium-sized enterprises (SMEs) has a long history. Contradicting to the role and great contributions to the economy and society of SMEs, their financing problem needs to be solved urgently. Compared with large enterprises, SMEs have less financing channels and high financing thresholds. In the face of fierce market competition, it is impossible to solve the financing, surviving and developing of SMEs only by market regulations. Different from other countries, China implements socialist market economy system. The government plays an important role in such economy system. Hence, the adoption of public policies is a practical and effective way to solve the financing problem for Chinese SMEs. On this basis, this paper takes public policies as the entry point to study how to solve the financing problems of SMEs in China.

After looking up some domestic websites such as CNKI and CNKI Academic Forum, the author found a lot of articles regarding financing problems of SMEs in China. But these articles studied financing problems from different perspectives, mostly from economic and market perspectives. Seldom of them studied the adoption of public policies to promote the financing of SMEs. *Manual of Financing Laws and Regulations of Small Enterprises*, compiled by China Banking Regulatory Commission, Beijing Bureau, disclosed a series of opinions and rules to promote financing of small enterprises and presented the laws and policies adopted by the government to support the financing of small enterprises. *Credit Guarantee Institutions and SME Finance*, written by Paola Leone and Gianfranco A.Vento from Italy and translated by You Chun from China, elaborated the relationship between SMEs financing and credit guarantee institutions and showed the important role of credit guarantee institutions in SMEs financing. *Financing Channels of Small and Medium-sized Enterprises*, written by Zhang Chao-yuan and Liang Yu, presented various financing channels and means for small enterprises, and introduced the methods adopted by the small enterprises at their different development periods. *Innovation Research of Financing of Small Enterprises*, written by Qiu Long Guang, attempts to seek innovation of financing methods of small enterprises and solve their difficulties in financing from the perspective of financing environment and characteristics of small enterprises.

With respect to the financing problem of SMEs in China, most of articles studied the financing difficulties from the financial and economic perspectives. Seldom of them made attempts from the government perspective and studied public policies to solve the financing problems of SMEs. The special market system of China doomed that the government plays an important role in the market. Relevant supportive policies can help to make up the weakness and shortage of market regulation and guarantee the financing of SMEs. The second part of this paper will briefly introduce the current situation, financing channels and problems of SMEs in China; the third part will introduce the current public policies in promoting SMEs financing and the shortcomings of these policies; in the fourth part, relevant correcting suggestions and opinions will be raised on account of the causes of financing difficulties and shortcomings of current policies; the fifth part will make a summary of the study.

II. Financing Channels and Status Of Sees

As an important part of China's national economy, SMEs are playing a great role in promoting the rapid development of China's economy and society, enhancing the scientific and technological progress, informatization and modernization, improving people's livelihood, and exporting to earn foreign exchange. According to relevant data, there are about 100 million SMEs in China. These SMEs account for 60% of the total GDP, 50% of the tax payment, 70% of the exports, 80% of the new product research, and 80% of the employment of urban and rural residents. Hence, SMEs are playing an important role in the whole economy. Compared with large and medium-sized enterprises, small and micro enterprises are featured with high employment capacity of unit investment, high labor elasticity of unit output value, low start-up costs, large employment elasticity space, and flexible employment ways, etc. It can be seen that SMEs are playing an irreplaceable role in promoting China's economic growth, increasing market vitality, improving employment rate, enhancing and innovating market competition, marketing and products, accelerating regional development, and maintaining regional balance, etc.

2.1 Major financing methods

According to the origin of capital, enterprise's financing methods can be divided into internal financing and external financing.

As the name suggests, internal financing means the enterprise uses its own funds and own balance sheet for fund raising, including its own funds, retained earnings, and government subsidies, etc. Internal financing is the main financing method for small enterprises at the initial development stage. This financing method is convenient, efficient and flexible with low risks. But the amount of raised funds is usually very limited, which cannot support the long-term development of the enterprise.

External financing mainly raises funds outside of the enterprise through various ways. External financing mainly includes direct financing and indirect financing. Direct financing means an equity or contractual relationship between the capital owner and the enterprise is formed through a certain financial tool. At present, limited to the scale and condition of small enterprises, the main direct financing methods include civil financing, internal staff financing, debit and credit, and investment, etc. Listed in growth board is not the first choice for the initial financing of small enterprises due to the tedious procedures, long duration and condition restrictions.

Indirect financing mainly refers to commercial bank loans. Although the government has rolled out relevant policies to improve the financing of small enterprises, the guarantee system of small enterprises still needs to be improved compared with that of SMEs, owing to the defects of credit guarantee, capital mortgage, financial system and asset return of the small enterprises. In addition, commercial banks are profit-oriented. Some major state-owned commercial banks or even those commercial banks who focus SMEs prefer lending to large and medium-sized enterprises; besides, bank loans are featured with complicated process and long duration which cannot adapt well to the flexibility and variability of the development of small enterprises. Commercial banks are not playing a proper role in the financing of small enterprises.

Limited to various factors, SMEs have a relative small business scale. Most of them are common manufacturing and processing enterprises or distributional and service enterprises, which have a far cry from listing conditions stipulated in the corporation law, and will surely be refused from the stock market. Statistics have shown that among approximately 1500 Shanghai and Shenzhen listed companies, less than 15% are private enterprises, and some of them didn't get listed through normal channels. They may be listed indirectly through bond financing by purchasing part or all the stocks of a listed company at a high price.

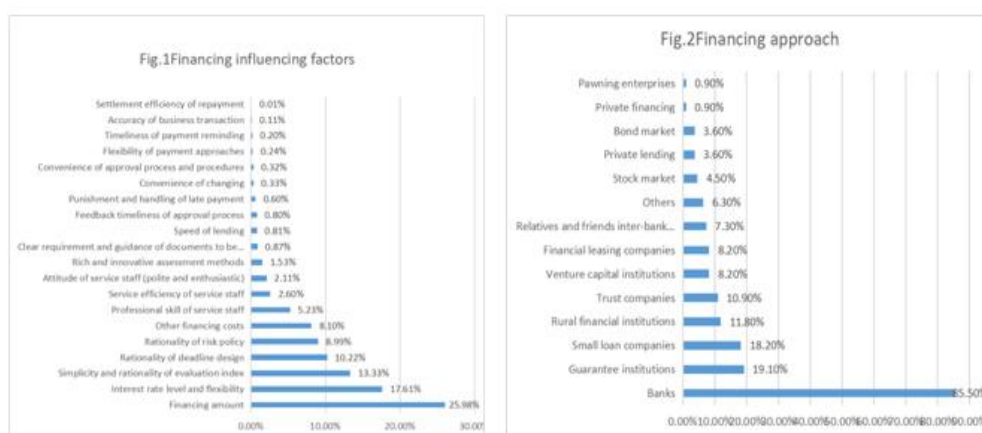
According to a random sampling investigation on the current fund source structure of 601 SMEs from Chengdu, Mianyang and Leshan by CPDF China Project, the internal capital raising accounts for 78%, bank loans account for 9.65%, private lending accounts for 5.07%, commercial credit accounts for 3.25%, and other informal financing accounts for 3.93%. This data shows that internal financing is the main capital source for SMEs.

2.2 Financing status

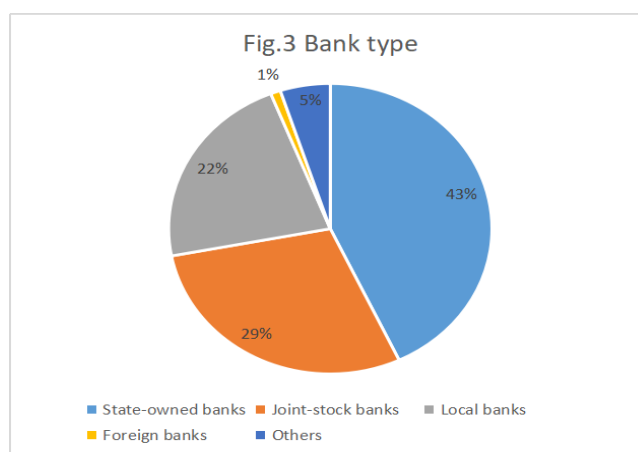
According to the above information, compared with large and medium-sized enterprises, the financing status of small enterprises is very poor and requires an urgent improvement. As a matter of fact, most of the capital obtained through financing is far from enough to satisfy the enterprises. Relevant data have shown that 60% of the bankrupt enterprises are due to insufficient funds. At present, the average lifetime of small enterprises in China is only 2-3 years. The main reasons that hinder the development of the small enterprises include fierce competition, flexible changes, and poor anti-risk ability, and insufficient financing is also one of the important reasons.

The result of a survey, fully understand the enterprises of various financing channels, financing attitude and acceptance, show that the financing amount and the flexibility of interest rate are the biggest

concern of enterprises, which are also the core issue for enterprise financial services. With respect to the core issue, the simplicity and reasonability of the evaluation index, and the financing cost are also in the top rank, showing that enterprises also concern the conveniences of financing. As far as the financing channels of enterprises are concerned, the commonly used financing method is bank loans, accounting for more than 85%.



State-owned banks and joint-stock banks are main financing channels for the moment. Enterprises usually adopt bank loans, which occupied 85% of their total financing channels. Although bank is a major financing channel, enterprises chose different types of banks for financing. Generally, enterprises finance through China's four major state-owned banks, which account for 43% of the total enterprises; 20% of the enterprises finance through stock-holding banks; 22% of the enterprises finance through local banks.



III. Causes of financing difficulties of small enterprises

First, from the perspective of small enterprises themselves, they rely on internal financing in the beginning of development. But with the development of the enterprise, industrial competition, and market fluctuations, the enterprise is unable to realize a long-term development only by internal financing. Hence, the main financing channel of small enterprises is external financing.

External financing is not as simple and convenient as internal financing. All the channels have certain requirements on the enterprises. With respect to small enterprises: first, small enterprises have a relatively low return rate of investment. So commercial banks, which are profit oriented, prefer lending to large enterprises rather than small enterprises. Secondly, due to the small scale, lacking of perfect management system, and incomplete financial system with unclear property rights of the small enterprises, lending institutions such as banks treated the small enterprises with mistrust. As a result, their examination and procedures on the credit qualifications of the small enterprises are very strict and the lending amount is also relatively low. Complicated procedures and delays cannot satisfy the demands of small enterprises on flexible capital. In addition, the SMEs non-performing loans ratio of China's major commercial banks is about 32%, which is approximately 15% higher than the average level of banks. The weak repaying capability of the small enterprises and imperfect guarantee system on small enterprises also make the banks hesitant to loan to small enterprises. With respect to

indirect financing as equity and debt financing: on the one hand, the requirement on the listing of SMEs is very strict. On the other hand, due to the complicated procedures and long time, most of the small enterprises are unable or unwilling to select indirect financing.

In addition, except for the defects of the small enterprises, the external environment also affected the financing of small enterprises. Viewing from the system of commercial banks: first, most of China's commercial banks are state-owned. With the economic transformation, the permission of bank loans is restricted, the services on county-level, town-level or village enterprises are reduced, which further increased the difficulties of bank loans for small enterprises. Secondly, banks are profit-oriented. Compared with large and medium-sized enterprises, the loans to small enterprises are usually scattered and small. So the banks prefer serving large enterprises to save capital and pursue "scale economy". Incomplete guarantee institutions on small enterprises are also one of the causes to financing difficulties of small enterprises. Small enterprises have a low guarantee capability. So they usually need guarantee institutions to support their financing. Meanwhile, guarantee institutions can share the risks of small enterprises and strengthen their survival ability.

Another important reason is the lacking of policies to support the financing of small enterprises. Although relevant policies have been implemented, the implementation is not carried well, which has unclear targets and unspecific measures. Therefore, these policies didn't have much effect. In addition, as most of China's banks are state-owned and the marketization degree is still relatively low, the promotion of financing of small enterprises should be conducted from top to bottom. Except for the policies, the laws and regulations on financing of small enterprises are also not perfect. Although the SME Promotion Law was rolled out, detailed implementation policies were not formulated, making the laws and regulations ended up on the shelf and ineffective in practice. Indeed, some laws and regulations even caused discrimination against small enterprises, which limited the financing of small enterprises. For example, Regulation of Loan Contract removed the loan subject qualification of non-public ownership SMEs. Current laws and regulations are no longer suitable for the new situation, which needs to be improved to adapt to the development of the era and promote the financing of small enterprises. Other reasons causing financing difficulties of small enterprises include lacking of perfect SMEs credit guarantee system, special management organs and stagnant financing channels, which will be discussed in the following.

IV. Current public policies

Public policy is the government's authoritative distribution of public interests. Public interests are the purpose of making public policies. The fundamental objective of the government setting out public policies is to coordinate and balance the public interests. Considering the position of small enterprises in social economy and their weak status, the government should not let the small enterprises develop or vanish on their own in the complete market environment. They should make relevant public policies to support the development of small enterprises, maintain the balance and diversification of market development, and promote the development of the small enterprises as well as the healthy, balanced and stable development of the country's economy.

4.1 China's public policies to promote financing of small enterprises

4.1.1 Establishment of organizations to support the development of SMEs

China has set out to establish management organization system to support the development of SMEs for a long time. As early as 1998, the State Economic and Trade Commission already set a SME division, and since then China has established special institutions to manage the transformation and development of SMEs. In 2000, under the organization and promotion of the State Economic and Trade Commission, the work leading group of promoting the development of SMEs was formed. The function of this leading group is to coordinate the NDRC (National Development and Reform Commission), MOST (Ministry of Science and Technology), and Ministry of Commerce and Ministry of Finance to support the development of SMEs and offer services to them. Besides, SMEs Bureaus are also set up at each province, municipality and autonomous region, or departments that are responsible for SMEs work are set by Provincial Economic and Trade Commission or National Development and Reform Commission. After that, the work leading group of promoting the development of SMEs is formed by the State Council, and related local organizations or institutions are also established.

4.1.2 Formulation of relevant laws and regulations

A series of laws and regulations have been formulated by Chinese government to support the development of SMEs. In 2000, Several Policy Views on Encouraging and Promoting the Development of SMEs was enacted, which proposed to gradually soften the terms of listing financing and bond issuing for SMEs, and increase the loan proportion for SMEs. Consequently, the Law of Promoting Small and Medium-sized Enterprises of PRC (or SME Promotion Law) was enacted in 2002. This is a guideline document to foster SMEs,

which gives support mainly in capital supporting, credit guarantee services, tax preferences, technological innovation, social services and marketing, etc. After that, the State Council issued Several Opinions on Encouraging, Supporting and Guiding the Development of Non-public Ownership Economy as Individual and Private Economy in 2005, Several Opinions on Further Promoting the Development of SMEs in 2009, and Several Opinions on Promoting SMEs (or SMEs 29 Terms) in 2010. These opinions and rules made mandatory and authoritative regulations in risk regulation, financial regulation and enterprise development to support the development SMEs.

4.1.3 Fiscal and taxation support policies

Due to China's imperfect market economy, insufficient market competition and weak social credit consciousness, various distortions and imperfect reforms still exist in the economic development. Meanwhile, small enterprises usually have a small business scale, a small turnover, and improper management. Due to the improper financial management and imperfect financial statement, small enterprises are classified as small-scale taxpayers in taxes. Hence, the country is strengthening the financial support in SMEs. At present, the main incentives for SMEs are tax exemptions and tax reductions, rather than the internationally-used incentives as discount acceleration, investment reduction, and tax deferral, etc. Current policies on this aspect are very rough and lack of full consideration, which may easily cause discrimination on SMEs.

4.2 Defects of China's public policies

4.2.1 Lacking of unified management

Compared with the "Permanent Federal Agency" SMEs Administration of the US and the full set of top-down management system of Japan, China's SMEs management system lacks unification and the function positioning is also unclear. Currently, China's SMEs management is a multiple management structure, without neither independent and centralized administration nor organizations managing the SMEs. In China, there is only a SMEs administration set by the NDRC (National Development and Reform Commission). But the function positioning of the SMEs administration is not clear. The Trade and Industry Bureau, Tax Bureau, MOST (Ministry of Science and Technology), and Industry-supervised Bureau administer the SMEs according to the ownership, department and region of the enterprises. This caused overlapping function, unclear power and responsibility, and multiple management of the SME management, which greatly reduced the strength and effect of the supporting policies on SMEs.

4.2.2 Empty, unspecific and impractical laws

Despite of the large number of laws and regulations, China's legal system still sees a lot of problems compared with some developed countries. For example, Japan attaches great importance to the development of small enterprises and put emphasis on policies toward small enterprises. Their legal system covers every corner of the production and operation of small enterprises from the aspects of encouragement, promotion and protection. In China, however, there is only one targeted law—SME Promotion Law. Other laws as Company Law of the PRC and Law on Individual Proprietorship Enterprises of the PRC are not targeted and the supporting effect on SMEs is not obvious. Besides, the terms in the SME Promotion Law are too principled and not specific, and the classification of SMEs is also unclear. This has weakened the effect of the law in supporting SMEs. In the meantime, the series of guiding opinions released afterwards are also not effective due to the lacking of coerciveness and enforceability on the SMEs.

4.2.3 Imperfect financial institutions and lacking of guarantee systems on small enterprises

SMEs have difficulties in guarantee and mortgage on their own. They usually rely on guarantee institutions to obtain loans or direct financing. In comparison with the three sets of top-down SME guarantee systems of the US, China is lacking of guarantee systems specific to SMEs. It is even harder to form a full set of perfect system, which requires a further strengthening of the government in the construction. In Japan, special financial institutions for the financing of SMEs are established, which provided great conveniences for the financing of SMEs and promoted the development of them. In China, although a series financing institutions on small enterprises such as small-loan companies, village banks, and rural commercial banks were established in recent years, the results are far from satisfactory as expected. In the purpose of pursuing great profit and avoiding risks, some institutions made their investments in "great industries" and "large companies", or even leave their capital unused rather than lending to small enterprises. Their behaviors have betrayed their original intentions of establishing the institutions, and restricted the small enterprises from getting financial support from these financial institutions.

V. Development Direction Of Public Policies To Promote Financing Of Small Enterprises

5.1 Specify the classification standard of small enterprises

To better manage the small enterprises and promote the development of small enterprises, the classification of these enterprises should be specified first. A clear classification can make the policies more targeted and increase the practicability and implementation effect of the policies. No matter in China or abroad, medium-sized enterprises and small enterprises have been mixed as SMEs. In fact, compared with small enterprises, China's medium-sized enterprises have reached a certain industrial scale with certain economic strength. According to international classification standard, many Chinese medium-sized enterprises can be classified as large enterprises. After the release of a series of measures in promoting the financing of SMEs by the CBRC (China Banking Regulatory Commission), the financing of SMEs was improved a lot. By the first quarter of 2009, the loans of SMEs account for 53% of total loans. But to small enterprises, the fact is that large enterprises account for 47%, medium-sized enterprises account for 44% and small enterprises only account for 8.5% of total loans. This shows that, although the government keeps supporting SMEs, medium-sized enterprises are the real beneficiary. The small enterprises, which are the majority of all the enterprises, are not really benefited. Hence, in order to better formulate and implement the policies, a good enterprises classification standard is an important precondition.

5.2 Construction of integrated management system and perfection of legal system

As mentioned above, compared with developed countries as USA and Japan, China's SMEs management departments still have many defects. The current management system is not unified. Different departments use different management systems, showing a disordered management. Without authoritative and unified management, each department and region will intervene policies or dodge the responsibilities from the perspective of their own interests. This makes the country's micro policies hard to be implemented effectively and correctly. Hence, to better carry out the policies, it is indispensable to perfect a unified and authoritative management system.

To establish a perfect and unified management system, the legal support is also required except for system guarantee. Law is authoritative and mandatory, which makes the establishment of systems have rules to follow. Meanwhile, the related laws of supporting small enterprises can work with the policies, perfect the policies and assure the effective implementation of the policies. Besides, the establishment and maintenance of financial institutions and guarantee institutions related to small enterprises also needs the regulation and support of related laws.

5.3 Perfection of financial institutions and guarantee institutions

Except from the perspective of government and legal departments, the policies of supporting the financing of small enterprises should also concern the establishment of related financial institutions and guarantee institutions. At present, China still lacks of effective and professional financial institutions for the financing of small enterprises. Besides, owing to the imperfect policies and profit-orientation of the institutions, the current small financial institutions already switched their financing targets to big industries and large enterprises, despite of the demands of the small enterprises. Hence, except for the establishment of more financial institutions targeted small enterprises, relevant rules and regulations or even laws should be formulated to regulate their behaviors, making them truly serve small enterprises, and promote the financing of small enterprises.

The imperfection of financing guarantee institutions on small enterprises is also one of the major causes to the financing difficulties of small enterprises. At present, China's credit guarantee system consists of national-level, provincial-level and municipal level institutions. The loans of China's small enterprises in guarantee system mainly include mortgages and full loans. The guarantee capital and costs are mainly government's budget assistance and fund distribution. As professional and government-backed nonprofit institutions, guarantee institutions can reduce bank risks and promote the financing of small enterprises. But the capital source of the guarantee institutions mainly comes from local government finance. However, the local finance is too limited, which tightened the fund of guarantee institutions and restricted the guarantee amount and guarantee projects. Only when the capital reaches a certain limit, the guarantee service will be difficult to sustain. Compared with developed countries, the lacking of fund compensation mechanism and risk compensation mechanism is a serious danger to China's guarantee mechanism. If any risk occurs, the guarantee institution has to take full responsibility. In addition, the credit defect rate of small enterprises is more than 10% higher than that of other enterprises. This makes some credit guarantee institutions unwilling to guarantee for small enterprises. Hence, how to establish a good guarantee system, realize a healthy development of the system, and make them guarantee for small enterprises is an urgent issue to be settled for policy makers.

5.4 Establish professional credit rating agencies, and broaden financing channels

Asymmetric information and low trust on small enterprises are important reasons that financial institutions stay away from small enterprises. As the most important credit service institutions in the financial market, credit rating agencies can provide basic information and additional information for credit institutions and investors in the capital market, and perform their functions in credit management. Compared with developed countries, China's current credit rating agencies are not mature and perfect. Owing to the defects of small enterprises and earnings of rating agencies, the rating agencies are less enthusiastic in assessing small enterprises. Besides, most of the assessment standards are designed for large and medium-sized enterprises rather than small enterprises. Hence, in order to realize the credit assessment on small enterprises and promote the financing of small enterprises, the way for the policies of promoting the financing of small enterprises is to establish small enterprises credit rating systems and formulation of assessment standards.

Compared with the multi-channel financing of small enterprises in the US, China's financing channels of small enterprises are not smooth. Except for the difficulties in indirect financing as mentioned above, the direct financing of the small enterprises is also not satisfactory. Although the growth enterprises market was set out in 2009, the threshold for the listing of small enterprises is still very high. Owing to the small business scale, hard credit rating, and improper systems, it is hard for small enterprises to issue bonds and get listed.

VI. Conclusion

A healthy and stable development of small enterprises is an important content of the stable and healthy development of Chinese economy. How to help small enterprises realize their financing target rapidly and effectively requires a constant concern of the public. Based on the studies and analysis of various documents and books, this paper made a relevant introduction of small enterprises, and discussed the difficulties of financing of small enterprises. Then, through the comparative studies of the financing policies in supporting small enterprises between China and other countries, the study found out the defects existed in Chinese policies and pointed out a general direction of reform.

China already made some progress in the formulation and implementation of public policies to promote the financing of small enterprises. But further improvements shall be made, which requires to combine the foreign successful experience with China's real situation. The results of this paper are made according to achievements of previous studies, and the conclusion may be different due to different research priorities. In addition, limited to the experience of the author, the study only made a general introduction to the subject.

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