

Financial Dilemma and Countermeasures for Small and Micro Enterprises in the Establishment Period: A Case Study Based on a Certain Region

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Abstract

Both small micro enterprise financing difficulties research focus on small micro enterprises, financial technology, financing constraints, financing difficulties, etc., and this paper for the start-up period of small micro enterprise, combing the literature research status, on the basis of select representative samples: two initial small micro enterprise, research, the initial concept, and summarize and highly refined, form an open coding, spindle coding, finally form the dynamic perspective of small micro enterprise financing difficulties. According to the dynamic perspective of small micro enterprise financing dilemma analysis further analyze the particularity of the financing difficulties and related characteristics, the dilemma causes three aspects: initial small micro enterprise factors, financial supply system is not perfect, high investment growth model (existing research mostly ignored the important factors), and put forward the initial small micro enterprise own development, improve the financial supply system, transformation of economic growth pattern three levels of advice and strategy. Finally, I hope to provide some enlightenment for solving the financing difficulties of small and micro enterprises in the initial stage.

Keywords: small and micro enterprises, financing difficulties, case analysis, dynamic perspective

1. Introduction

1.1 Research Background

Small and medium-sized enterprises are the main body of the private economy, but also an important medium to allocate resources, but also the main force of social stability. Therefore, the Chinese government, relevant departments and institutions have been issuing relevant financial policies and taking relevant facilitation measures to solve the financing problems of small and medium-sized enterprises. Although in the government and relevant administrative organs, authority of the National People's Congress, financial institutions such as bank departments and institutions of unremitting efforts, to create a good small and medium-sized enterprises business environment, and provide more convenient financing channels, the start-up period of small micro enterprises to financing is still a difficult problem.

There is no doubt that the establishment, operation, development and so on each stage of the enterprise is inseparable from investment and financing, especially financing. Whether small and micro enterprises or medium-sized, large enterprises, in the establishment stage if not enough financial support, it will be difficult to move. Many enterprises in the establishment period is in the early stage of development, only rely on the founder's own capital or internal capital is not enough, it is easy to appear the problem of capital gap. For medium-sized and large enterprises, they can rely on internal financing or external financing, namely equity financing and debt financing. The typical example is the issuance of stocks and bank loans, which can easily obtain enough financing amount to support the development needs of enterprises. However, for small and micro enterprises in the founding period, not only the high cost of obtaining external financing, but also the few external financing channels (partly because of the information occlusion caused by information asymmetry).

Therefore, what are the performance and characteristics of the financing difficulties of small and micro enterprises in the current start-up period? Why are small and micro enterprises in the start-up period face financing difficulties? What are the reasons for this phenomenon? How to help the small and micro enterprises in the start-up period to deal with the financing difficulties?

1.2 Research Significance

Firstly, help small and micro enterprises in the start-up period to correctly understand the existing and potential financing sources, the financing modes and the financing difficulties faced by enterprises themselves; Secondly, provide reference and suggestions for the financing of small and micro enterprises in the start-up period, and contribute to alleviate or solve the financing difficulties in the start-up period. Thirdly, from the perspective of small and micro enterprises, financial institutions, government departments and other perspectives, to analyze the real difficulties of small and micro enterprises in the dynamic environment, to provide some reference and enlightenment for "make up for the financing gap".

2. Literature Review

2.1 Research Status

In order to ensure the hot spots, timeliness and accuracy of literature research, only the core academic journals with the theme of small and micro enterprise financing from 2021 (CNKI) to 2024 were collected, a total of 256 journals, and 245 core academic journals were obtained after screening. The domestic core academic journals with the theme of "financing of small and micro enterprises" can be divided into four aspects.

Based on the influence of financial technology and various financing modes on the financing of small and micro enterprises, digital intelligence finance can significantly restrain the financing risks of small and micro enterprises [1]; digital inclusive finance provides a feasible new [2] to relieve the financing difficulties of small and micro enterprises; digital finance can alleviate the financing constraints of small and micro enterprises and indirectly improve the innovation space of financing mode of small and micro enterprises [3].

Based on the analysis of financing constraints and financing difficulties of small and micro enterprises: small and micro enterprises in China have always had many problems such as high financing cost, few financing channels and single financing mode [4]; and small capital scale, fast financing demand and frequent [5]; and special financial bonds of small and micro enterprises can significantly alleviate the financing constraints of small and medium-sized enterprises [6];

Based on the analysis of internal and external factors affecting the financing of small and micro enterprises, small and micro enterprises with financing constraints have more negative impact of disaster impact [7]; and macro policy support improves the financing gap of small and micro enterprises more obvious [8].

Based on the perspective of solving the financing difficulties of small and micro enterprises: the full integration of digital transformation and small and micro finance is helpful to solve the financing difficulties of small and micro enterprises [9]; To solve the financing mismatch problem of private small and micro enterprises through three ways of financial innovation, transforming the capital demand of small and micro enterprises to effective credit demand and exerting the effect of credit input [10].

2.2 Review

Domestic literature research on small micro enterprise financing is relatively rich, and the research results are more fruitful, from the financial technology and all the influence of financing mode of small micro enterprise financing, analysis of small micro enterprise financing constraints and financing difficulties, analysis of the internal and external factors of small micro enterprise financing, crack small micro enterprise financing difficulties and so on various angles.

However, there are still some shortcomings: Many of the research and literature data focus on the analysis of the initial financing difficulties of small and micro enterprises from a single perspective, Therefore, it is likely that the single perspective limits the disclosure of the real financing difficulties of small and micro enterprises in the initial stage, It leads to the final theoretical countermeasures are difficult to put into practice or theory and practice derailment situation.

3. Research Design

3.1 Method Selection

This study focuses on the financing difficulties and countermeasures of small and micro enterprises in the initial stage, so the case study method is selected. And this study choose case study methods as follows: first, the small micro enterprise start-up period to financing and financing gap problem, this belongs to the phenomenon of enterprise management practice, case study strategy for refining from qualitative data, build a theoretical point of view, to promote the understanding of practice new phenomenon [11]; Second, to discuss the financing difficulties of small and micro enterprises in the initial stage, it is necessary to reveal the role of enterprises, financial institutions, relevant government departments and other parties in financing and the process of financing coevolution, so as to deeply analyze the causes of the financing difficulties faced by small and micro enterprises

and provide some suggestions for solving the difficulties. The case study is just suitable for analyzing the complex evolution process and the multi-agent interaction relationship [12], in order to more clearly explain the three "W", namely "what, why, how" problems.

3.2 Sample Selection

On sample selection, have the following criteria: first, the choice of enterprise to conform to the national standards for small micro enterprise, according to the number of employees, the enterprise and the total income and total assets indicators to determine: (in addition to industrial enterprises) other enterprises, the number of employees not more than eighty people, total assets of not more than ten million yuan, and the annual taxable income does not exceed 300000 yuan. Second, in addition to meeting the first standard, we should also ensure that the selected small and micro enterprises should not be enterprises of the same nature, otherwise it is easy to lead to the homogeneity and reproducibility of data collection; third, the respondents must be small and micro enterprises in the initial stage (newly established) and facing financing difficulties, the collected data can truly reflect the real financing difficulties faced by small and micro enterprises in the initial stage, and ensure the authenticity and fit of the data.

Based on this, this paper selects Clothing Company A and Catering Company B as the case study objects.

3.3 Data Collection

First, find relevant information about the financing of small and micro enterprises through the knowledge platform to understand the current research status and progress related to the financing difficulties of small and micro enterprises. Based on this information, two small and micro enterprises with typical characteristics that meet the sample selection criteria are selected, namely Company A and Catering Company B. Representative characteristics of the sample enterprises are described as shown in Table 1.

Table 1. Description of the representative characteristics of the sample enterprises

Dimension	Sample enterprise	
	Company A	Catering Company B
Establishment time	In January, 2024	In January, 2024
General assets	Less than 8 million yuan	Less than 5 million yuan
Total number of employees	Less than 80 people	Less than 50 people
Peer location in an area	It ranks in the top 15% of apparel manufacturing	In the top 10% of dinner services
Whether there has ever been a financing problem	yes	yes

3.4 Research Ideas

The idea of this study is shown below in Figure 1.

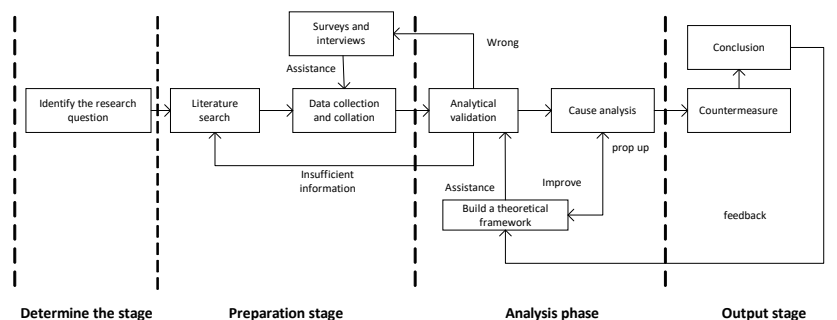


Figure 1. Flowchart of research ideas

Complete operation process: After determining the research problems of the financing difficulties of small and micro enterprises, find the literature, supplement and organize the data and organize with the help of investigation

and interviews, and then enter the analysis and verification stage, and the theoretical framework will assist the analysis and verification. If the verification is wrong or the data is insufficient, the investigation and interview and literature search steps to solve the problem; if the analysis and verification are passed, the cause analysis steps can support the cause analysis. The results of the cause analysis can improve the theoretical framework, and the conclusion will be further fed back to the theoretical framework to form a cycle.

4. Data Processing and Analysis

4.1 Open Encoding

Open coding is to reorganize and analyze the original data, check and decompose the original statements sentence by sentence, and assign the events or actions in the data the corresponding labels ^[13]. Through the collation of the collected data, the following 13 categories are obtained. The category and initial concepts obtained from open encoding are shown in Table 2.

Table 2. Open coding categorization

Number	Category	Evidence cases and initial concepts
1	Initial capital is less	"Our company was just founded this year. whether the capital chain can not be broken depends largely on how much money I originally have and how much money I can invest in it" (initial capital) "For those peer companies that have just been founded and quickly collapsed, the money alone on their own hands is obviously not enough to maintain the capital chain" (insufficient capital)
2	Low credit rating	"Our small and micro enterprises themselves operation is uncertain, if you encounter some external factors, it is easy to close down" (risk resistance ability is weak) "Small businesses like us have little credit in the eyes of banks" (low credit)
2	Bank loans are difficult	"Due to the small size of our company, insufficient collateral, it is difficult to obtain loans from the bank" (insufficient collateral) "The bank does not know the financial situation of our company, and naturally dare not lend to us easily" (the financial information is unknown)
3	Equity financing is difficult	"The capital market does not pay much attention to our small and micro enterprises" (low attention) "Equity financing is difficult for us to reach" (difficult to obtain)
4	The cost of borrowing is high	"A lot of lending products have too much interest, too much pressure for us" (high interest) "Our profit margin is not high, it is difficult to bear the high repayment costs" (high repayment cost)
5	The funding gap is large	"This side has just invested money in the production, and the products here can not be sold for a while" (production and sales have a cycle) "Employees have to pay wages, utilities, rent and other expenses" (large expenses)
6	Information is not transparent	"Banks believe that small and micro enterprises may have financial fraud, so they will not lend money, because some small and micro enterprises forge financial data and use the empty shell of the company to cheat the banks." "The bank does not know the financial situation of our company, naturally dare not lend to us easily" (financial information is unknown)
7	There is error in cognition	"In addition to relying on bank loans, they can not only rely on their own money" (cognitive limitations) "We do not know the various official platforms of small and micro enterprises, and do not know much about these" (loan blind spot)
8	Low lending efficiency	"The credit approval process of some banks is relatively complicated. Even if a loan can be brought down, the process will take ten days and half a month. When the money comes down, the company will soon close down."
9	There is a bias in service	"Banks pay more attention to serving large enterprises and high-quality customers, and tend to ignore the loan needs of our small and micro enterprises" (service "differentiation") "Most of the lending products of banks are given to large enterprises and high-quality customers, leaving us too few lending products for small and micro enterprises" (few

		products available)
10	The credit mechanism is rigid	"The credit approval mechanism of commercial banks often focuses on hard indicators such as collateral and credit rating" (pay attention to pledge guarantee) "Many banks do a loan procedures, complex process, waiting time is also long."
11	Lack of small and micro products	"Banks provide too few financial products to us in these small and micro enterprises" (few product types) "Small and micro enterprises lending to bring less interests to financial institutions, so banks do not pay attention to it" (small interests)
12	Blindly follow the crowd to invest	"Many people do business and start companies in which industry when they make money, but I do not know that the profit margins of these industries have long been compressed, which is also the reason why many peers and other industries have lost their money" (blind obedience phenomenon)
13	Compress financing space	"Small and micro enterprises like us will not become the object of investment due to various reasons such as small scale and weak competitiveness" (it is difficult to obtain foreign investment)

4.2 Spindle-Type Encoding

Spindle coding is to classify and refine the basis of open coding to establish the connection between open coding. According to the open coding category in Table 2, the following six main categories are obtained, as shown in Table 3.

Table 3. Spindle-type encoding

Number	Fundamental category	Corresponding category	The connotation of the relationship
1	Identity feature building	Initial capital is less; Low credit rating	Small enterprise scale, less capital and low credit rating are the typical characteristics of most small and micro enterprises in the start-up period. These characteristics also lead to the lack of internal financing of small and micro enterprises, which lead to its difficulty to obtain external financing such as debt financing, bank loans, equity financing, entering the capital market to issue shares and other issues.
2	Foreign financing is difficult	Bank loans are difficult; Equity financing is difficult; The cost of borrowing is high	Bank loans and stock issuance have become the main ways of debt financing and equity financing, while small and micro enterprises are difficult to obtain bank loans due to insufficient collateral and low credit rating, and equity financing for small and micro enterprises are more difficult to reach. In addition, they also need to pay high interest after loans, and they are faced with the problem of high borrowing costs. These problems eventually lead to external financing difficult.
3	The financing gap is huge	The capital gap is large; Initial capital is less	Small and micro enterprises have less funds and face the problem that the company needs to continuously invest funds in the daily operation, that is, the existing investment capital is small, while the actual required capital investment is large, thus the actual required expenditure far exceeds the existing capital investment phenomenon, and a huge capital gap is formed between the two.
4	Financial supply failure	Low lending efficiency; There is a service bias; Rigid credit mechanism; Lack of small and micro	Many small micro enterprise loans to the bank loan will encounter various problems, for small micro enterprise bank supply product variety, also face bank service "differentiation", borrowing procedures process complex, low efficiency, and loan application may be because of the collateral, credit hard cannot through, the reason is that the supply of the financial system itself has certain obstacles.

		products	
5	High investment model	Blind herd investment; Compress financing space	Blind herd investment has led to a large amount of funds in the market circulation flowing to the investment field. And initial small micro enterprise because of its small scale, weak market competitiveness, development prospects are unknown for various reasons, often will not become the object of investment, and financial institutions as part of the money holders tend to provide priority to large enterprises or other high quality customers, greatly compressed the initial small micro enterprise financing space.
6	Information Asymmetry	Information is not transparent; There is error in cognition	The financial information related to the assets of small and micro enterprises is not transparent for banks, and there are certain financial risks if lending to small and micro enterprises. The founders of small and micro enterprises themselves have cognitive errors, and the financing method only stays in bank loans, so little is known about other online loan platforms for small and micro enterprises. Enterprises and banks, enterprises and online lending platforms all have information asymmetry problems.

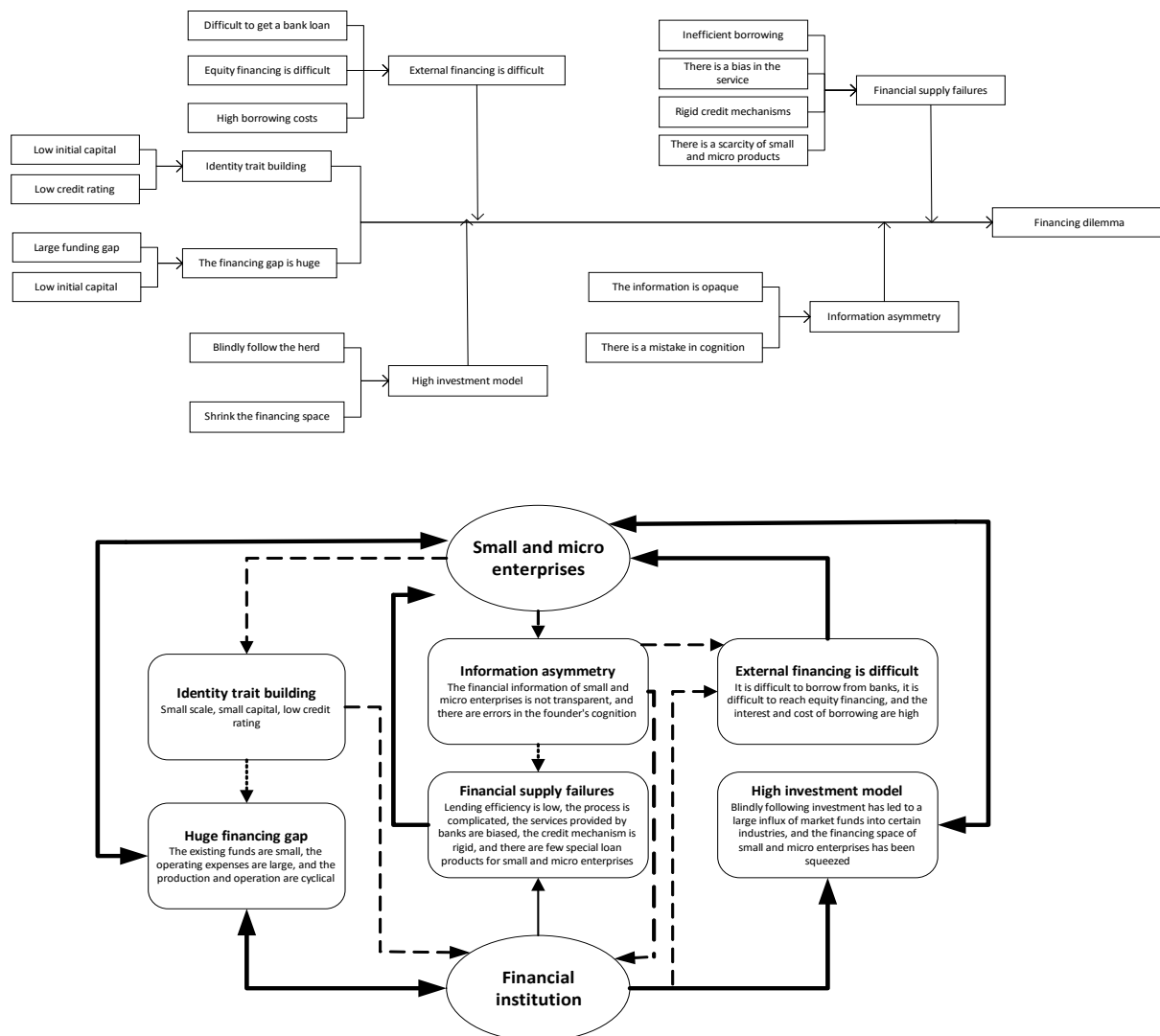


Figure 2. Analysis model of the financing dilemma of small and micro enterprises from a dynamic perspective

4.3 Select-Type Encoding

Choice coding is the open coding, spindle coding and related analysis after the third important root theory analysis stage, mainly on the basis of the first two stages, the original data, concept, category, especially category relationship constantly analysis and comparison, discusses the connection between the core category and other categories, the further abstraction. After a systematic analysis and combing of the original data, initial concepts and the relationship between categories, the core problems of this paper can be classified into an analysis model of the financing dilemma of small and micro enterprises from a dynamic perspective, as shown in Figure 2.

4.4 Model Interpretation

In the upper half of Figure 2, the six main categories, including identity feature construction, difficult external financing, huge financing gap, financial supply failure, high investment mode and information asymmetry, are further refined according to the 13 corresponding categories in Table 2 and Table 3. Among them, there are links between these six main categories, which jointly lead to the financing difficulties of small and micro enterprises, and are an important factor affecting the financing of small and micro enterprises.

The second half of the figure shows the dynamic evolution process between enterprises and financial institutions (banks).first, Small and micro enterprises in the initial stage have the characteristics of small scale, low capital, low credit grade and insufficient collateral, These characteristics jointly contribute to the construction of the identity characteristics of small and micro enterprises; Small and micro enterprises in the initial stage themselves have less capital, Daily operations require capital investment, After the capital is put into production, Products are difficult to realize in the short term, Subsequent products will also need to be produced, Workers' wages, rent, equipment maintenance and operation costs, water and electricity costs and other total expenses, With less capital has formed a serious capital gap; In order to ensure the normal operation of the business, Internal financing alone (the company's own capital) is obviously not enough, So funds need to be raised from outside; yet, Foreign financing is difficult, Specifically reflected in the following aspects: equity financing small and micro enterprises are difficult to reach and the capital market pays low attention to such micro enterprises, Debt financing relies heavily on bank loans, Banks will also be due to the lack of small and micro enterprises collateral, credit rating, weak ability to resist risks and other reasons and information asymmetry (do not understand the financial situation of small and micro enterprises and the enterprise may have financial data fraud) will not easily lend to these initial small and micro enterprises; Even if banks choose to lend to small and micro businesses, It is also due to financial supply failures such as low loan efficiency, service bias, rigid credit mechanism, and the lack of special loan products for small and micro enterprises, Blocking the financing of small and micro enterprises in the initial stage; at the same time, The high investment model that has prevailed in the capital markets for a long time (using high capital investment, In exchange for relatively low profits or investing in high-profit industries, eventually leading to continuously compressed profit margins) will lead to a large amount of money in the market flowing to other industries, Small and micro enterprises are often not invested because of their small scale, weak competitiveness, unknown development potential and other factors, To further compress the financing space of small and micro enterprises; The high investment model is also virtually affecting the flow of bank funds, Banks can really leave the amount of capital for small and micro businesses to imagine. In the end, these dynamic factors jointly cause the financing difficulties of small and micro enterprises.

5. Reasons for the Financing Difficulties of Small and Micro Enterprises in the Start-Up Period

The reasons for the financing difficulties of small and micro enterprises in the start-up period can be summarized into the three aspects of small and micro enterprises themselves, financial supply system and high investment growth mode.

5.1 Early-Up Small and Micro Enterprises Themselves Factors

Small scale. And the scale of small and micro enterprises in the initial stage is relatively small, and the asset scale is relatively limited, which leads to the lack of sufficient mortgage assets for small and micro enterprises in the initial stage, the lack of full mortgage assets, and the lack of understanding of the asset information and credit of small and micro enterprises, which will directly lead to the financing difficulties of small and micro enterprises.

A low credit rating. Small and micro enterprises have high uncertainty in operation, weak anti-risk ability and low credit rating. Banks worry that the principal and interest cannot be recovered after issuing loans to small and micro start-up enterprises, leading to bad debts, which will undoubtedly affect the support of banks and other related financial institutions for their financing.

The financial system is not perfect. Many small micro enterprises because in the start-up stage, enterprise internal structure is simple, lack of professional personnel and management personnel, and did not establish a sound

financial system, unable to provide accurate financial statements, increased the doubts of financial institutions and small micro enterprise late external financing risk, cope with financing risk ability is very weak.

5.2 The Financial Supply System is not Perfect

Financial institutions service bias problem. Existing financial institutions usually pay more attention to serving large enterprises and high-quality customers, and often ignore the financing needs of small and micro enterprises. The reason is that the medium-sized and large enterprises, mortgage assets, and asset and liability information is more open and transparent, the credit management for such customers is relatively perfect, so for financial institutions, customer information cost is low, the financial risk, especially the lending risk is low; and the small and micro enterprise assets information is opaque, enterprise credit is unknown, and often no full mortgage assets, for financial institutions, to small and micro enterprises, especially newly established small and micro enterprises financial risk.

The credit mechanism of financial institutions is relatively rigid. For example, the credit approval mechanism of commercial banks often focuses on hard indicators such as collateral and credit rating, while small and micro enterprises in the initial stage often do not have full collateral and low credit rating, which is easy to be difficult to meet the flexible and diversified financing needs of small and micro enterprises.

The existing financial products provided are insufficient. Financial institutions have few types of financial products for small and micro enterprises, which cannot meet the financing needs of small and micro enterprises in the initial stage in different development stages. The reason why there are few financial products for small and micro enterprises in the initial stage is that financial institutions believe that small and micro enterprises in the start-up period do not have the qualification to be a good customer, which is roughly reflected in two aspects: first, it brings less benefits to financial institutions; second, it is risky in providing financial products and services to small and micro enterprises in the initial stage.

5.3 The Impact of the High-Investment Growth Model

The high investment growth model reduces the financing space for small and micro enterprises in the initial stage. In the period of rapid economic growth, investment has become the main driving force of economic growth, which leads to a large number of funds circulating in the market flowing into the investment field. And initial small micro enterprise because of its small scale, weak market competitiveness, development prospects are unknown for various reasons, often will not become the object of investment, financial institutions as part of the capital holders and tend to provide priority to large enterprises or other high quality customers, thus initial small micro enterprises can obtain less financing.

The efficiency of market capital allocation is relatively low. Under the stimulus of the high investment growth model, many investors uphold the high capital investment in exchange for seemingly considerable growth returns, which is likely to cause a large amount of capital to flow to inefficient investment fields, which makes small and micro enterprises in the initial stage cannot obtain timely and effective financial support.

6. Strategies and Suggestions for Small and Micro Enterprises to Deal with Financing Difficulties in the Start-Up Period

The strategies and suggestions to solve the financing difficulties of small and micro enterprises in the start-up period will be elaborated from the following three aspects respectively.

6.1 The Development of Small and Micro Enterprises in the Initial Stage

6.1.1 Strive to Improve your Own Qualifications

Small and micro enterprises in the initial stage should strive to improve their own management level, Combining the linear functional organization structure and the borderless organization structure, at the same time, Temporary working groups may be established in the face of more complex tasks, Personnel drawn from different departments and fields, Can complete the task more timely and effectively; Optimization of the financial statements, Ensure the accuracy and completeness of the information of relevant assets, liabilities and owners' equity in the financial statements, And conduct timely and accurate information transmission to financial institutions, It can effectively weaken the uncertainty of the relevant asset information of small and micro enterprises in the initial stage; Improve the credit rating of initial small and micro businesses, Standardize every transaction procedure with financial institutions, Strictly act in accordance with the trading rules of the opposing bank, And the timely repayment of every financial loan, Maintain a good repayment loan credit rating.

6.1.2 Innovation-Driven Development

Small and micro enterprises should strengthen technological innovation, enhance their market competitive advantage and tap their future market development potential; management innovation (like without leadership group, temporary working group, equity incentive, sense of belonging, incentive mode), business model innovation, to improve core competitiveness and financing attraction.

6.1.3 Enrich Financing Channels

Small micro enterprise should be diversified financing channels, in addition to the existing external financing channels (such as debt financing bank loans), cannot be hindered by information deviation, also should explore many potential external financing channels, such as project financing does not need to investors tangible assets as guarantee, also don't need government repayment commitment, loan issuance is established for project financing and management project company [14].

6.2 Improve the Financial Supply System

6.2.1 Improve Financial Services

Financial institutions should actively innovate financial products and provide customized and diversified financing services according to the characteristics and needs of small and micro enterprises.

6.2.2 Reform of the Credit Mechanism[15]

Commercial banks should reform the credit approval mechanism, pay more attention to the business prospects, innovation ability and other factors of small and micro enterprises, and reduce their dependence on collateral and credit rating.

6.2.3 Improve the Financing Guarantee System

First, a joint credit guarantee system is formed by large enterprises, small and micro enterprises and third-party financial institutions. Small and micro enterprises provide certain collateral to banks or borrow only by credit, and large enterprises provide credit guarantee. Second, the government can set up guarantee agencies to provide guarantees for small and micro enterprises, which can solve the problem of insufficient collateral, financial institutions will also trust lending, and at the same time can reduce the credit risk of financial institutions, or can learn from the rural financial credit guarantee system [16].

6.3 Changing the Economic Growth Model

The high investment growth model [17] has certain disadvantages, which will not only guide a large amount of capital to inefficient areas, but also compress the financing space of small and micro enterprises and reduce the efficiency of capital allocation. Therefore, we need to change the economic growth model, and improve it from the following three aspects.

6.3.1 Optimize Capital Allocation

The government should introduce relevant policies to guide funds to the real economy, especially small and micro enterprises, and improve the efficiency of capital allocation.

6.3.2 Develop Direct Financing

We will promote the development of the capital market, lower the threshold for enterprises to go public, and encourage small and micro enterprises to obtain financial support through equity financing and bond financing.

6.3.3 Innovate Financial Service Models

Encourage financial institutions to make use of the Internet, big data, blockchain and other technologies to innovate financial service models, improve financing efficiency and reduce service costs.

In short, it can solve the financing difficulties of small and micro enterprises in the initial stage from the three aspects of developing small and micro enterprises themselves in the initial stage, improving the financial supply system and changing the economic growth model, and promote the healthy development of small and micro enterprises.

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