

THE FACTORS AFFECTING FINANCING OF SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract: Financing of small and medium-sized enterprises has always been one of the key issues of academic and practical departments in my country. Identifying the impact Only by focusing on the key factors of financing for small and medium-sized enterprises and taking appropriate measures can we truly alleviate the problems of difficult and expensive financing for small and medium-sized enterprises, effectively reduce financing costs, and improve the accuracy of financing policies. Issues surrounding factors affecting SME financing The literature was mainly explored from three aspects: macroeconomics, micro-subjects and policy support. This article reviews the existing Domestic and foreign research has been systematically sorted out and summarized, and on the basis of existing literature, the shortcomings of existing research have been explored and possible future research directions.

Keywords: Small and medium-sized enterprises; Financing; Influencing factors

1 INTRODUCTION

At present, my country's small and medium-sized enterprises have the typical characteristics of "five, six, seven, eight and nine", contributing more than 50% of tax revenue, more than 60% of GDP, more than 70% of technological innovation, more than 80% of urban labor employment, and more than 90% of urban labor employment. enterprise Small and medium-sized enterprises are an important force in promoting national economic and social development. Supporting the development of small and medium-sized enterprises is of great significance in promoting technological innovation, providing jobs, and meeting social needs. However, the subject itself Due to the impact of weak quality, misallocation of financial resources, and imbalance of supply and demand, my country's small and medium-sized enterprises generally face financing difficulties. "Financial difficulties and expensive financing" have always been the "Sword of Damocles" hanging over the heads of small and medium-sized enterprises, which has seriously restricted the development of small and medium-sized enterprises. The survival and development of enterprises. According to the "Financing Gap for Micro, Small, and Medium Enterprises: An Impact on Emerging Economies" released by the World Bank in 2018 "Assessment of Financing Insufficiencies and Opportunities for Micro, Small and Medium Enterprises in the Market" report, the potential of my country's small, medium and micro enterprises Financing demand reaches US\$4.4 trillion, while financing supply is only US\$2.5 trillion, with a potential financing gap of up to 19,000 US dollars. billion, the gap proportion is as high as 43.18%.

In order to alleviate the problems of "financing difficulties and expensive financing" of small and medium-sized enterprises, the state has intensively introduced "two increases and two controls", "reducing the costs of real economy enterprises", "accounts receivable financing of small and micro enterprises", and "vigorously developing inclusive finance". "Wait a minute A series of financing policies to benefit enterprises have achieved remarkable results. The newly revised "Small and Medium Enterprises Promotion Law" has a separate chapter on "Financing Promotion", which places greater emphasis on the financing of small and medium-sized enterprises. Identify the key factors affecting SME financing factors, which will further alleviate "financing difficulties and expensive financing", effectively reduce financing costs, and improve the precision of financing policies. Accuracy is of great significance. Therefore, it is particularly urgent to conduct in-depth research on the influencing factors of small and medium-sized enterprise financing. It is necessary to systematically review, sort out and analyze the influencing factors of small and medium-sized enterprise financing, so as to provide a basis for in-depth research in the future. lay a solid foundation for research.

In recent years, academic research on the factors affecting the financing of small and medium-sized enterprises has continued to increase. Interdisciplinary theories and a variety of analytical tools have been used to conduct in-depth theoretical research and empirical analysis on the factors affecting the financing of small and medium-sized enterprises. This article summarizes the existing research results at home and abroad from three levels: macroeconomics, micro-subjects, and policy support.

2 THE IMPACT OF MACROECONOMIC FACTORS ON SME FINANCING

Domestic and foreign literature mainly studies macroeconomics from two aspects: economic cycle and financial market system development. factors on SME financing. In business cycles, Allen N. Berger, Gregory F. Udell studied the financing of small and medium-sized enterprises from the perspective of economic growth cycle and believed that the financing of small and medium-sized enterprises is related to the political There is a significant correlation between government support policies and the macroeconomic environment. Cowling M Leveraging UK small businesses Empirical evidence on financing, studying the impact of economic cycles on external financing of small and medium-sized enterprises. Empirical results show that larger SMEs or those with declining sales are more likely to maintain or increase their demand for external financing. During economic recessions, larger and longer-lasting SMEs are more likely to obtain financing. Lee N , Sameen H, Cowling M used a data set of more than 10,000 British SME employers to conduct an empirical analysis The impact of

the economic cycle on the financing of small and medium-sized enterprises, the results found that compared with innovative small and medium-sized enterprises, non-innovative small and medium-sized enterprises have Small businesses are more severely affected by the economic cycle[1-4].

In terms of the development of the financial market system, many research results show that it is difficult for small and medium-sized enterprises to obtain formal external financing sources and face greater growth constraints. The development of financial institutions such as banks and guarantees can help alleviate the growth constraints of small and medium-sized enterprises and increase opportunities to obtain external financing, thus balancing the competitive environment among enterprises of different sizes. Even in the absence of well-established institutions, specific financing tools such as financial leasing and factoring can expand more financing channels for small and medium-sized enterprises. Beck T (2008) used an enterprise-level survey database covering 48 countries and found that in countries with poor financial institution development, small and medium-sized enterprises rarely use external financing, especially bank credit. In countries that pay more attention to property rights protection, small and medium-sized enterprises rarely use external financing. The scale of external financing has increased significantly[5-6].

"Financing difficulties and expensive financing" for small and medium-sized enterprises is a global problem, which also has Chinese characteristics in our country. Small business financing is affected by high total social financing costs, "dualized" allocation of financial resources, slowing economic development, etc. Influenced by multiple macroeconomic factors. From the perspective of spatial distribution, small and medium-sized enterprise financing has obvious Significant regional differences, the degree of regional economic development, the degree of credit system construction, the degree of development of the financial system, etc. Macroeconomic factors related to geographical location have an important impact on the financing of small and medium-sized enterprises in my country[7-9].

3 THE IMPACT OF MICRO-SUBJECT FACTORS ON THE FINANCING OF SMALL AND MEDIUM-SIZED ENTERPRISES

According to different research objects, micro-subject factors can be divided into external financial intermediary factors and internal attributes of enterprises. There are two types of factors: external financial intermediary factors. The research objects include banks, private equity funds, venture capital equity Funds, guarantee agencies, insurance and other financial institutions, while the research objects of internal attribute factors of enterprises are the characteristics of small and medium-sized enterprises such as asset structure, enterprise size, financial decision-making structure, life cycle, human capital and entrepreneurial characteristics.

3.1 External Financial Intermediaries

Rich literature at home and abroad focuses on the working mechanism and economics of credit rationing theory and relationship credit theory. Empirical analysis shows that information asymmetry and relationships between banks and other financial institutions and small and medium-sized enterprises are the main external factors that restrict the financing of small and medium-sized enterprises.

Due to the serious information asymmetry between banks and enterprises, in order to avoid adverse selection, banks Loans, strictly controlling loan conditions, cannot meet the credit needs of all small and medium-sized enterprises, resulting in "credit rationing" . The information asymmetry between banks and enterprises seriously restricts the financing of small and medium-sized enterprises. Tan Jian studied the main factors affecting the financing of small and medium-sized enterprises and concluded that the information between banks and enterprises is incorrect. Asymmetry is still a key factor restricting the financing of small and medium-sized enterprises. Information asymmetry between banks and enterprises not only directly It affects the financing of small and medium-sized enterprises and also affects the implementation of various credit policies. In order to ease the In order to solve the problems of difficult and expensive financing for the industry, a series of preferential credit policies to encourage the financial sector have been introduced. However, Due to the existence of information asymmetry, it is difficult for banks and other financial institutions to implement various credit policies, various credit policies have limited effects and have not solved the financing difficulties of small and medium-sized enterprises. question. However, some scholars have questioned the extent of the impact of credit rationing on the financing of small and medium-sized enterprises. Levenson AR and Willard KL calculated the extent to which small businesses in the United States were able to obtain the required external credit financing in the late 1980s and argued that credit should be reconsidered. Rationing issues, US Small Business Survey data show that only 2.14% of businesses did not receive the credit funds they applied for in 1987-1988. Therefore, the extent of the true credit rationing impact is very limited. Some scholars have further conducted in-depth research on the information asymmetry between banks and enterprises and put forward different opinions. Li Dequan et al. used the signaling game model to study the credit rationing problem of small and medium-sized enterprises. The results show that information asymmetry does not cause the credit rationing of small and medium-sized enterprises. The leading factor of the phenomenon is the uncertainty of financial institutions about the business prospects of small and medium-sized enterprises, which is the key factor that promotes credit rationing of small and medium-sized enterprises[10-13].

3.2 Relationship Credit

Establishing close ties between small and medium-sized enterprises and financial institutions such as banks can significantly improve the availability of financing, PeTersen MA and Rajan RG (1994) proposed the relationship credit theory (Relationship Lending), using the American Using small business survey data from the Small Business Administration

(SBA), we empirically analyze the impact of “relationships” with creditors on small and medium-sized enterprises. The impact of financing, the results found that the relationship between small and medium-sized enterprises and creditors such as banks will significantly affect the company's funding Availability and cost, the establishment of creditor relationships with financial institutions is valuable and SMEs can expand credit loan size. Based on the relationship theory, Degryse H used data from the European small business banking system to empirically study the impact of relationships on the financing interest rates of small and medium-sized enterprises. The results showed that the duration and scope of relationships It has the opposite impact on SME loan rates, and the scope of the bank-enterprise relationship is more important. Small and medium-sized enterprises There is a general lack of collateral and effective credit records. Due to information asymmetry, it is difficult for small and medium-sized enterprises to obtain financial assistance from banks and other financial institutions. Institutions obtain credit, and banks can solve the problem of information asymmetry through relationship loans and alleviate the problem of small and medium-sized enterprises. Industry financing difficulties. Columba takes the Mutual Guarantee Institution (MGI) as an example. The empirical results show that entering the mutual Small and medium-sized enterprises from the Financial Guarantee Institution (MGI) will receive more bank credit, but the interest rates for small and medium-sized enterprise loans will not change. There is a significant reduction[14].

3.3 Intrinsic Attributes of the Enterprise

Although information asymmetry is one of the important reasons for the financing difficulties of small and medium-sized enterprises, Spiros Bougheas conducted relevant research and showed that information asymmetry is closely related to the characteristics of small and medium-sized enterprises[15]. Profit prospects, credit records, and sufficient collateral are the key factors affecting the long- and short-term financing capabilities of small and medium-sized enterprises. white. Small and medium-sized enterprises have the characteristics of small scale, imperfect financial system, insufficient effective collateral, unstable benefits, and poor management. Characteristics include weak management and poor ability to resist risks , the natural “weakness” is a constraint for small and medium-sized enterprises As for the key intrinsic attributes of financing capabilities, the Hunan Provincial Institute of Fiscal Science research team found through research that the size, efficiency, risk resistance and other attributes of small and medium-sized enterprises are the biggest obstacles restricting their loans[16-20].

In terms of empirical analysis, a large amount of empirical literature focuses on the intrinsic attributes of different enterprises to analyze the financing characteristics and behaviors of small and medium-sized enterprises, thereby studying the impact and role on the financing of small and medium-sized enterprises. Considering this point can better understand the key factors affecting the financing of small and medium-sized enterprises (Pettit R, Singer R, 1985). The inherent attributes of these enterprises include different asset structures, enterprise size, financial decision-making structure, enterprise life cycle and entrepreneurial characteristics, etc. .

In terms of financial decision-making structure, some scholars have found that the financing structure of small and medium-sized enterprises is usually dominated by debts such as bank loans, most of which are short-term debts, which are higher than the debt levels of large enterprises. Hamilton RT and Fox MA explained this phenomenon from the perspective of financial decision-making structure. They believe that the financial decision-making structure of SMEs reflects the desire of business owners to minimize the interference of external factors on business operations, which affects the financing preferences of SMEs, so that SMEs choose to focus on credit rather than private equity funds [21].

In terms of enterprise life cycle, Weston and Brigham empirically analyzed the relationship between enterprise life cycle and financing efficiency, and divided the enterprise life cycle into four stages based on factors such as annual sales, annual profits, and capital structure[22]. The start-up period , growth stage, maturity stage and decline stage, among which the growth stage is specifically divided into three stages. Ilkka Ylhäinen used Finnish SME data and used a panel data model to study changes in financing costs and credit access rates of SMEs in different life cycles. The results of the empirical analysis show that, consistent with Hold-up Theories, the financing costs of SMEs in different life cycles show a hump-shaped trend. As SMEs develop and mature, the cost of credit financing decreases monotonically. In its initial stage and growth stage, it relies more on financial institutions such as banks[23].

In addition, some scholars believe that entrepreneurial characteristics, human resources and other corporate attributes are important to a certain extent. Based on the high-level echelon theory, Chen Xiaohong and Gao Yangjie analyzed the impact of entrepreneurs' demographic characteristics on the financing constraints of small and medium-sized enterprises and its mechanism. Result table It shows that the education level and professional title of entrepreneurs have a positive impact on easing the financing constraints of small and medium-sized enterprises. This research The research conclusion has been confirmed by other scholars. Bates T exploits Random sampling survey data of small businesses in the United States from 1976 to 1982, to study the impact of entrepreneurial quality on the financing of small and medium-sized enterprises. The empirical results show that entrepreneurs with higher education have a significant positive impact on the financing of small and medium-sized enterprises. Role, the educational background of entrepreneurs is the main determining factor in promoting financing for SMEs. Cavalluzzo conducted an in-depth analysis of business owners' credit applications for small and medium-sized enterprises in terms of gender, race, ethnicity and other attributes. Examine the rejection rate and the impact of interest rates. It was found that entrepreneurs of different races and genders were rejected by banks for credit. There are significant differences in rates. Consistent with Becker's classic theory, empirical analysis shows that companies The intensified market competition among local banking institutions will significantly reduce the differences in entrepreneurial attributes [8, 12-14, 24].

4 THE IMPACT OF POLICY SUPPORT FACTORS ON SMALL AND MEDIUM-SIZED ENTERPRISE FINANCING

Ease the "financing difficulties and expensive financing" of small and medium-sized enterprises, enhance the availability of financing for small and medium-sized enterprises, and improve the quality of financing for small and medium-sized enterprises. Industrial financing capacity has become a public policy goal in many countries [16].

4.1 The Direct Path of Policy Support

Some scholars believe that fiscal and taxation policies that promote the development of small and medium-sized enterprises, such as tax incentives, financial subsidies, and government procurement, are very important for the company's own capital accumulation, mainly by improving the self-accumulation level of small and medium-sized enterprises and increasing their endogenous capital. Financing ability. However, the existing literature has inconsistent conclusions on fiscal and taxation policies to support the financing of small and medium-sized enterprises. According to one view, fiscal and taxation policies have a signaling effect and can encourage banks and other financial institutions to support small and medium-sized enterprises. Corporate financing can effectively alleviate the financing problems of small and medium-sized enterprises. Kleer and Robin constructed a signaling model Type, the results found that banks and other financial institutions prefer to invest in high private return projects with government subsidies, but There are prerequisites for whether this signaling effect is effective. When investing in basic research projects and applied research projects When the financial subsidies can be clearly distinguished, the signaling effect of government subsidies has a smaller impact on the financing of small and medium-sized enterprises. weak. Another view is that fiscal and taxation policies play a limited role in supporting the financing of small and medium-sized enterprises, and the government The effect of fiscal subsidies in promoting the financing of small and medium-sized enterprises is seriously short-term. Bergstrom used An empirical study of Swedish enterprise financing subsidy data from 1987 to 1993 found that in the first year of policy implementation, fiscal Subsidies have a positive role in promoting the financing of small and medium-sized enterprises. From the second year of policy implementation, financial subsidies will have a positive impact on the financing of small and medium-sized enterprises. Small business financing has a weak negative effect, and as time goes by, the negative effect gradually expands. Wang Wenhua used data from high-tech listed companies and found that there are widespread problems among high-tech listed companies in my country. Regarding the phenomenon of R&D financing constraints, the direct effect of government subsidies on easing R&D financing is significant, but the indirect effect is not significant. With. Some scholars attribute the short-term effectiveness of government financial subsidies to policy signal decision-making bias. Government subsidies can significantly improve the financing environment of small and medium-sized enterprises in the short term and effectively enhance the financing capabilities of small and medium-sized enterprises. However, in the long term, financial subsidies as a policy signal interfere with the financing decisions of small and medium-sized enterprises, resulting in "The illusion of financing advantage" , this inappropriate influence cannot fundamentally alleviate the Small business financing challenges.

4.2 The Indirect Path of Policy Support

Through indirect paths, my country has various fiscal and taxation policy tools to support and promote the financing of small and medium-sized enterprises, including pre-tax deductions for small and medium-sized enterprise loan loss reserves and exemption from loan stamps for small and micro enterprises taxes, financial service subsidies, financing guarantees, special funds, tax incentives for venture capital companies, etc. Developed countries such as the United States, Japan, and Germany have successively introduced a series of fiscal and taxation policies to support the financing of small and medium-sized enterprises, including tax exemptions, direct fiscal subsidies, indirect subsidies through government loan programs, and government funds.

Many domestic and foreign scholars focus on the field of financing guarantees in terms of the indirect role of policy support. middle The small business loan guarantee scheme is an important part of the financing policies for small and medium-sized enterprises in developed and developing countries. point. Some foreign scholars have evaluated the effect of guarantee policies on the financing of small and medium-sized enterprises, Gale , WilliamSon believes that for small and medium-sized enterprise financing, the financially supported guaranteed loan program is more effective than loan discounts, direct loans, etc. The reason is that the guaranteed loan program reduces the risks of banks and other financial institutions. insurance and bring direct benefits to banks and other financial institutions. Craig BR researched and analyzed the small businesses in the United States Business Administration (SBA) loan guarantee program and found that the relative size of SBA-guaranteed loans in the region was There is a significant positive relationship between the financing capabilities of small and medium-sized enterprises. Masson constructed a guarantee machine containing An adverse selection model including institutions, banks, small and medium-sized enterprises, etc., the study believes that policy guarantee institutions are relatively Low guarantee rates can effectively reduce the financing costs of small and medium-sized enterprises and significantly alleviate the problem of financing difficulties.

Cowling M used about 42,000 UK personal loan data supporting debt contracts to empirically test the impact of the guarantee program on the financing of small and medium-sized enterprises. The results found that the British small business loan guarantee program promoted the financing scale of small and medium-sized enterprises, but the financing costs were At the same time, the risk of default has also increased as bank borrowing costs have increased. This research conclusion is also applicable in China[6, 13] .

Some literature has questioned the policy effect of government departments in promoting financing of small and medium-sized enterprises by supporting guarantee institutions. Lelarge and Thesmar examined the impact of Dutch policy guarantee institutions on the financing of small and medium-sized enterprises and found that although policy guarantee institutions can Significantly reduce the financing costs of small and medium-sized enterprises and expand the financing scale of small and medium-sized enterprises. However, policy guarantees can easily cause moral hazard problems and increase the bankruptcy

risk of small and medium-sized enterprises. He Yi found by constructing a theoretical model of credit guarantee that policy guarantee institutions can effectively alleviate the financing pressure of small and medium-sized enterprises only when the guarantee institutions are relatively independent from financial institutions such as banks or when the guarantee institutions bear higher risks.

5 SUMMARY AND OUTLOOK

Domestic and foreign scholars mainly study the influencing factors of small and medium-sized enterprise financing from three levels: macroeconomics, micro-subjects, and policy support, and have done a lot of useful research work. In terms of macroeconomic factors, domestic and foreign literature studies the impact of macroeconomic factors on the financing of small and medium-sized enterprises from two aspects: the economic cycle and the development of the financial market system. In terms of micro-subject factors, according to different research objects, they are divided into two categories: external financial intermediary factors and internal attribute factors of enterprises. In terms of policy support factors, domestic and foreign scholars mainly conduct research along two paths. The first is the direct path of policy support, which mainly evaluates policy effects in the fields of tax incentives for small and medium-sized enterprises, financial subsidies, government procurement, etc., through theoretical and Empirical models are used to study the impact of support policies on the financing of small and medium-sized enterprises; the second is the indirect role path of policy support. Domestic and foreign literature mainly studies various financing policies by analyzing preferential policies such as subsidizing financial institutions, encouraging capital market construction, and promoting the development of financing intermediaries. Mechanism of action in motivating financial institutions to support financing of small and medium-sized enterprises.

Based on the research results of domestic and foreign scholars, this article believes that the existing research and future development are mainly characterized by the following three aspects.

First, there is relatively insufficient research on the relationship between macroeconomic factors and micro-subject factors that affect the financing of small and medium-sized enterprises. The development of the macro economy is based on micro entities. The collective behavioral choices of micro entities will gradually affect the operation of the macro economy. In terms of financing of small and medium-sized enterprises, how the financing motivations and actions of micro entities transmit and affect the macro economy, the economic cycle, There is relatively insufficient research on how macroeconomic factors such as financial market development react on the financing model choices of micro entities such as enterprises. This is also one of the future research directions.

Second, quantitative research results on policy support for small and medium-sized enterprise financing need to be strengthened. Domestic and foreign scholars have abundant research literature on bank organizational structure, small and medium-sized banks, credit rationing, relationship lending, etc. They use diversified databases to explain the impact of the organizational structure and scale of banks and other financial institutions on the financing of small and medium-sized enterprises, and verify the relationship between credit rationing and Relationship lending theory, but the literature on small and medium-sized enterprise financing from the perspective of policy support is relatively insufficient, and there are relatively few quantitative studies. At the same time, domestic and foreign scholars focus more on the field of financing guarantees, and quantitative research on other financing policies is relatively weak. In the study of policy support for small and medium-sized enterprise financing, the introduction of behavioral economics-related theories may be one of the key areas that future research needs to focus on.

Third, some research conclusions are inconsistent and need to be tested. This is mostly reflected in the evaluation of financing policy effects. Empirical studies have certain differences in this estimate. For example, in terms of the direct path of policy support, one view is that fiscal and taxation policies have a signaling effect and can motivate banks and other financial institutions. Institutional support for SME financing can effectively alleviate the financing problems of SMEs; another view is that fiscal and taxation policies play a limited role in supporting SME financing, and government financial subsidies have serious short-term effects in promoting SME financing, such as In terms of the indirect path of policy support, many scholars believe that for the financing of small and medium-sized enterprises, financially supported guaranteed loan programs are more effective than loan discounts, direct loans, etc. However, some literature has raised concerns about the effect of this policy. Questioners believe that the policy of government departments to promote financing of small and medium-sized enterprises in the form of guarantees and by supporting financial intermediaries can easily lead to moral hazard problems for small and medium-sized enterprises and increase the risk of bankruptcy of small and medium-sized enterprises. Expanding the database dimensions and using diversified measurement methods to evaluate the effects of financing policies is an important aspect that needs to be explored in the future.

COMPETING INTERESTS

The authors have no relevant financial or non-financial interests to disclose.

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