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Research on the Difficulties and Solutions of Financial Support for the High-Quality Development of the Real Economy

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Abstract: Promoting the high-quality development of the real economy is an essential requirement for China to build a modern economic system. As the core of modern economy, the effectiveness of finance in supporting the high-quality development of the real economy is crucial. However, under the current complex economic situation, financial resources face multiple difficulties in flowing to the real economy, especially in supporting its intensive growth, such as unbalanced supply structure, capital tendency to "shift from the real to the virtual", insufficient service innovation capacity, and internal challenges of real enterprises. This paper aims to deeply analyze the underlying reasons behind these difficulties, and on this basis, propose systematic solutions from the dimensions of optimizing the financial structure, guiding capital flow, strengthening financial innovation, and enhancing enterprises' endogenous motivation. It provides theoretical reference and practical paths for strengthening the supporting role of finance in the high-quality development of the real economy.

Keywords: Financial support; Real economy; High-quality development; Financial structure; Financial innovation

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1. Introduction

As China's economic development enters a new normal, shifting from a high-speed growth stage to a high-quality development stage, the connotation and development goals of the real economy have undergone profound changes. High-quality development emphasizes innovation-driven growth, green and low-carbon development, efficiency improvement, and endogenous growth, rather than simple scale expansion. Currently, financial support for the high-quality development of the real economy still faces many structural and institutional obstacles, making it difficult for financial "living water" to accurately and efficiently irrigate the "fertile soil" of high-quality development. Starting from the current situation of the real economy, this paper elaborates on the connotation of its high-quality development, sorts out the main difficulties faced by current financial support, and puts forward targeted solutions accordingly.

2. Current situation of the real economy

At present, the development of China's real economy presents a complex picture with both challenges and opportunities. In terms of challenges, the external environment is complex and severe: the slowdown of global economic growth and the rise of trade protectionism have increased external demand uncertainty. Domestically, it faces difficulties such as slower-than-expected recovery of market demand, overcapacity in some industries, and intensified homogeneous competition. Meanwhile, the traditional development model is unsustainable, and the pains of industrial transformation and upgrading have emerged. Many enterprises face bottlenecks such as difficulties in breaking through core technologies, shortage of high-end talents, and poor financing channels in the process of transforming towards digitalization, greenization, and high-endization. Overall, although the real economy is under phased pressure, its long-term positive fundamentals remain unchanged. It is moving towards a new stage of high-quality development through quality, efficiency, and dynamic transformations [1].

3. Connotation of the high-quality development of the real economy and new characteristics of financial demand

The core of the high-quality development of the real economy lies in improving total factor productivity and transforming the driving force of development from factor-driven to innovation-driven. Specifically, it includes the following dimensions:

(1) Innovation-driven development, nurturing new industries and new drivers through technological innovation;
(2) Green and low-carbon development, coordinating development models with the ecological environment;
(3) Efficiency priority, improving economic operation efficiency through optimizing resource allocation;
(4) Internal and external balance, building a new development pattern with the domestic large cycle as the main body and the domestic and international dual cycles promoting each other [2].

Correspondingly, the financial needs of the real economy have also shown new characteristics.

3.1. More diversified and long-term needs

The high-quality development of the real economy is driving profound changes in financial needs, showing significant diversification and long-term characteristics. This transformation poses systematic challenges to traditional financial service models. Diversified needs are reflected in three dimensions: financing subjects have expanded from asset-heavy enterprises to asset-light technology enterprises, "specialized, refined, and innovative" small and medium-sized enterprises (SMEs), and green transformation enterprises, with distinct asset structures and risk characteristics; service scenarios have extended from simple working capital loans to R&D, pilot-scale production, industrialization, and market development, requiring differentiated tools such as seed funds, special loans, and M&A capital; risk types have expanded from pure credit risk to a new combination of uncertainties including technical failure and market application. The long-term trend stems from the inherent laws of innovative activities. Technological innovation and industrial upgrading often require cycles of more than ten years, during which enterprises need continuous investment but may not generate cash flow returns for a long time [3].

3.2. More precise and differentiated needs

The real economy's march towards high-quality development has spurred a profound shift in financial needs from "universal" to "precise" and "differentiated". This requires financial services to be like "custom-tailored suits" rather than "one-size-fits-all ready-made clothes", accurately matching the unique attributes of different subjects. Precision lies in accurate matching "according to time and location". Geographically, cutting-edge scientific and technological innovation in the eastern regions requires venture capital and cross-border finance, while industrial upgrading in the central and western regions is in urgent need of infrastructure credit and industrial chain finance. Differentiation essentially lies in value identification "according to industry-specific policies". The core values of different industries and enterprises vary: technology enterprises value patents and talents, requiring tools such as intellectual property pledge financing and equity-debt linkage to price their "soft power"; traditional manufacturing focuses on green transformation, relying on long-term technological transformation loans; SMEs urgently need to break financing thresholds, requiring credit-based quick loans.

3.3. Greater emphasis on risk sharing

The innovative nature and high uncertainty inherent in the high-quality development of the real economy have made market entities' demand for financial support shift from simple fund acquisition to greater emphasis on risk sharing. Traditional financial services mainly bear credit risk, but when supporting cutting-edge fields such as technological innovation and green transformation, the risk structure faced by enterprises has undergone fundamental changes. These activities not only include traditional market risks and credit risks but also superimpose core technical risks (R&D failure, replacement of technical routes), market risks (whether results are accepted by the market), and policy risks (changes in industry standards and regulatory rules). The outbreak of any single risk may lead to project failure, and such risks often exceed the bearing capacity of enterprises themselves and the risk control framework of traditional credit based on collateral and historical cash flow [4].

Therefore, high-quality financial services must build a multi-level, socialized risk dispersion and sharing mechanism. This requires the financial system to go beyond traditional lending thinking and vigorously develop and comprehensively use various risk-sharing tools. For example, develop intellectual property pledge financing and science and technology insurance to convert intangible assets that are difficult to value into a credit basis for financing, providing a risk buffer for innovative activities; establish risk compensation funds jointly participated by the government and financial institutions to provide a certain proportion of risk loss compensation for scientific and technological innovation loans issued by banks, encouraging them to lend boldly and willingly; promote the "equity + debt" investment-loan linkage model, allowing capital with different risk appetites to play their respective advantages in enterprise growth and form a reasonable distribution of risks and returns. Essentially, building a financial ecosystem that can identify, price, and effectively disperse new types of risks has become a key institutional guarantee for encouraging innovation and supporting the real economy to overcome difficulties.

4. Difficulties of financial support for the high-quality development of the real economy

4.1. Mismatch between financial supply structure and high-quality development needs

The structural mismatch between the financial supply structure and the needs of high-quality development has become a deep-seated contradiction restricting the cultivation of new drivers. The current indirect financing system dominated by commercial banks has a risk control logic rooted in the scale expansion model of the industrialization period, making it difficult to adapt to the risk characteristics and capital needs of the innovation-driven development stage. On one hand, traditional credit over-relies on review standards based on collateral and historical financial data, which is fundamentally conflicting with the asset structures of asset-light technology enterprises, R&D-oriented projects, and many SMEs. This leads to financing barriers for the most innovative market entities, with a large amount of financial resources precipitated in asset-heavy industries. On the other hand, there is a maturity mismatch between the short-term nature of banks' funding sources and the long-term capital investment required for industrial upgrading. "Using short-term loans for long-term purposes" not only fails to match the cyclical laws of technological R&D but may also amplify enterprise liquidity risks due to uncertainties in loan renewal. This three-dimensional structural mismatch in target, term, and risk highlights that simply relying on the expansion of traditional credit cannot solve the financing difficulties of the real economy's transformation. It is necessary to deepen the supply-side structural reform of finance and build a modern financial service system that matches the risk-return characteristics of innovative activities [5].

4.2. Capital tendency to "shift from the real to the virtual" has not been fundamentally reversed

The tendency of financial capital to "shift from the real to the virtual" has not been fundamentally reversed, and this structural contradiction has seriously restricted the quality and efficiency of financial services for the real economy. Despite continuous policy guidance from regulators in recent years, affected by multiple factors such as differences in asset returns, market expectations, and institutional inertia, some financial resources still circulate within the financial system or are excessively concentrated in virtual economic fields such as real estate and local financing platforms.

This distortion of capital flow squeezes financial resources that should be invested in real sectors such as technological innovation and manufacturing upgrading, exacerbating the financing difficulties of the real economy, especially SMEs; on the other hand, it pushes up asset prices and accumulates potential systemic financial risks, which is inconsistent with the inherent requirements of high-quality development. The underlying reason is that the current pricing mechanism and investment return expectations of the financial market have not yet fully adapted to the changes in return characteristics brought about by the transformation and upgrading of the real economy, where there is an irreconcilable contradiction between the high-risk and long-cycle characteristics of innovative activities and the natural tendency of financial capital to pursue short-term safe returns [6].

4.3. Financial service and product innovation fail to adapt to high-quality development

The lag of financial service and product innovation behind the actual needs of high-quality development has formed a significant gap between supply and demand. The current financial system is still dominated by standardized credit products, whose risk assessment is highly dependent on collateral and historical profit records, making it difficult to accurately measure the value of new production factors such as technical patents, human capital, and data assets [7].

A deeper problem lies in the application bottleneck of financial technology. For the inherent trial-and-error risks and market risks of technological innovation, there is a lack of effective quantitative tools, making it difficult for financial products to achieve accurate risk-return matching. This innovation lag not only restricts the allocation efficiency of financial resources but also objectively raises the financing threshold of the real economy, making the most dynamic innovative entities unable to obtain financial support matching their development potential [8].

4.4. Real enterprises have their own shortcomings restricting high-quality development

Many shortcomings of real enterprises themselves also constitute internal bottlenecks restricting high-quality development. Some enterprises have not established a sound modern enterprise system, with flawed corporate governance structures, and insufficiently standardized and transparent financial management and information disclosure. This makes it difficult for financial institutions to accurately assess their actual operating conditions and credit levels, thereby affecting the willingness and effect of financial support.

5. Solutions to strengthen financial support for the high-quality development of the real economy

5.1. Optimize the financial supply structure and build a multi-level, wide-coverage financial system

To effectively resolve the structural contradiction between financial supply and the needs of high-quality development, we must strive to optimize the financial supply structure and accelerate the construction of a modern financial system that is multi-level, wide-coverage, and differentiated. We should further deepen the reform of the Science and Technology Innovation Board and the ChiNext Board, improve their market functions in supporting "hard technology" and innovative SMEs, and broaden equity financing channels. At the same time, we should actively expand the depth and breadth of the bond market, encouraging qualified enterprises to issue innovative varieties such as green bonds and scientific and technological innovation notes to meet diversified financing needs. At the level of indirect financing, we should promote commercial banks to set up specialized technology finance institutions, develop exclusive credit products for technology enterprises, and vigorously develop inclusive finance and supply chain finance to achieve precise drip irrigation of the capillaries of the real economy [9].

5.2. Strengthen policy guidance and supervision to curb the tendency of capital to "shift from the real to the virtual"

To fundamentally curb the tendency of capital to "shift from the real to the virtual", we must strengthen policy guidance and regulatory coordination and build an incentive-compatible institutional mechanism. The key lies in guiding financial resources to flow to key areas and weak links of the real economy through the organic combination of macro-prudential management and micro-supervision.

5.3. Encourage financial service and product innovation to improve service quality and efficiency

Facing the new requirements put forward by high-quality development, we must vigorously promote in-depth innovation of financial services and products to effectively improve the quality and efficiency of financial services for the real economy. It is imperative to break through the limitations of traditional credit models and develop financial tools that fit the characteristics of innovative activities. We should actively promote innovative products such as intellectual property pledge financing and option loans, establish an exclusive evaluation system for enterprises' "technology flow" and "patent flow", and break the excessive reliance on collateral.

5.4. Promote real enterprises to strengthen their internal capabilities and optimize the financing foundation

Whether real enterprises can effectively obtain and make good use of financial resources fundamentally depends on their own development quality and financing capacity. Therefore, promoting enterprises to strengthen their internal capabilities and consolidate the financing foundation is the micro-key to optimizing the efficiency of financial support. Enterprises must first improve the modern enterprise system, establish a standardized and transparent corporate governance structure and financial management system, and strengthen the authenticity and completeness of information disclosure. Genuine progress can be achieved only when the government, the financial system, and real-economy enterprises act in concert, breaking down barriers in financial circulation, ensuring a steady flow of funds to support productive activity, and together advancing China's economy into a new era marked by stronger quality, greater efficiency, enhanced fairness, and long-term sustainability [10].

6. Conclusion

Financial support for the high-quality development of the real economy is a long-term and complex systematic project. It requires the financial system to undergo a profound supply-side structural reform in terms of concepts, structure, products, and services. The difficulties faced are structural, and the solutions must also be systematic. This requires the government to strengthen guidance and supervision to create a good institutional and policy environment for financial support; requires financial institutions to take proactive actions, accelerate innovation and transformation, and improve service quality and efficiency; and more importantly, requires real enterprises to strengthen themselves and enhance their endogenous growth capacity. Only when the government, financial institutions, and real enterprises work together can we truly unblock the financial blood vessels, allow financial living water to continuously nourish the real economy, and jointly promote China's economy towards a new stage of higher quality, more efficient, fairer, and more sustainable development.

Disclosure statement

The author declares no conflict of interest.

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