

Dalian Free Trade Zone Financial Services for High Quality Development of Real Economy

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Abstract

Finance is the bloodline of the real economy, serving the real economy is the vocation of finance, is the purpose of finance, is also one of the important tools to improve the quality of the development of the real economy, how to make finance better serve the development of the real economy is the main line of research in this paper. This paper takes the current situation of the development of financial services for the real economy in the Dalian Free Trade Zone as the starting point, analyzes the problems of the financial services system in the Free Trade Zone in depth, and proposes corresponding strategies to improve the financial services system from financial services, financial technology and green finance, so that the financial services in the Free Trade Zone can better serve the high-quality development of the real economy.

Keywords: Free Trade Zone, financial service system, real economy, high quality development

1. Introduction

Implement the spirit of the Fifth Plenary Session of the Nineteenth Central Committee meeting, accelerate the cultivation of a complete domestic demand system, accelerate digital development, the formation of a strong domestic market, for the region, we must give full play to regional advantages, the integration of Internet financial market advantages, the development of local regional characteristics, promote the local real economy high-quality development, can contribute to the domestic economy high-quality development of regional strength. Dalian free trade zone area construction is completed, for Dalian regional economic development has significant advantages, Dalian as a port city, rich resources at home and abroad, many real enterprises settled in Dalian, a large number of domestic and foreign capital into Dalian, Dalian real economic development has significant regional advantages, the establishment of the free trade zone is more conducive to the operation of the financial market, more conducive to the pooling of funds, therefore, the financial to the real economy Therefore, the level of financial services to the real economy will affect the quality of development of the real economy. The investment of new infrastructure and large database will bring great benefits to Internet finance, while making it more convenient and faster to serve the high-quality development of the real economy.

With the continuous development of Internet finance, the high-quality development of financial services for the real economy will become a new round of development trend in the future. The informationization of the financial market makes it easier for the real economy to grasp the real-time dynamics of cash flow and capital flow, and both domestic and foreign scholars have in-depth studies on financial services for the real economy. This study takes the current situation of the financial system of Dalian FTZ to serve the real economy, identifies the shortcomings of the regional financial system to serve the real economy, and puts forward corresponding policy suggestions in order to better grasp the development opportunities in Dalian FTZ during the 14th Five-Year Plan period, and improve the financial system of the FTZ through the trial implementation of new infrastructure. The financial service system of the FTZ will be improved through the pilot implementation of new infrastructure, so that the new system can better serve the real economy in the region.

2. Literature Review

On the research of high-quality development of financial services for the real economy, foreign researchers mainly focus on the interrelationship between the development of finance and stable economic growth, while there is relatively little research on the quality of financial technology and financial instruments for the development of the

real economy. With the exposure of various financial problems and the continuous development of financial technology, the research on the efficiency and service quality of financial services for the development of the real economy has been intensified. Patrick (1966) was the first to suggest that along with the growth of the economy, the increase in demand for financial services by economic agents led to the creation and development of financial institutions, financial instruments and related financial services; Wurgler (2000) believes that the financial market and the financial sector have improved the allocation channels of financial resources and increased the capital between various real enterprises in the financial system.

Wachtel and Rousseau (2009) found that the development of finance does not have a significant impact on the smooth growth of the economy after re-empirical analysis of the relationship between finance and the economy using panel data of some countries. Rioja and Valev (2004) found that financial development has a negative effect on the growth of economic output when the size of private credit exceeds a certain range. Financial development promotes a rational distribution of production factors and positively affects total factor productivity in economically developed countries, but this effect does not appear in poor countries.

For the measurement of the efficiency of financial services in the real economy, many scholars focus their research on the measurement of input and output efficiency of financial industries and financial institutions, and they believe that the efficiency of financial institutions or industries reflects the level of economic development to a certain extent. In response to the problem of how to better measure financial efficiency, many scholars have also used data envelopment analysis (DEA) to measure the efficiency of the financial industry and financial institutions, especially banking institutions, Sherman and Gold (1985) used DEA to measure the branch operation efficiency of financial institutions, Berger and Mester (1997) examined the efficiency of financial institutions Isik and Hassan (2002) used DEA to explore the factors influencing the efficiency of banking institutions in the financial sector, but none of the above efficiency measures were analyzed from the perspective of financial services development in the real economy.

Tan, Ruyong (1999) China's financial development can promote the stable development of the national economy; Zhou, L. and Wang, Z. (2002) the shaping of the financial market in each region of China is different, but all of them are improved based on the need to serve the local economic development; Shen, Kunrong (2003) the development of financial services for the real economy is a dynamic process across regions, rather than limited to individual regions; Lin, Yifu (2016) focused on the relationship between economic structure, banking sector structure and economic development; Wu Zhi (2010) analyzed the impact of the quality of financial services on economic growth through the role played by the financial market in the process of China's economic development; Tang Parish Council and Han Tingchun (2017) analyzed that the development of finance has a significant impact on the improvement of total factor productivity from the perspective of social financing; Cai Zexiang (2017) point out that the structural mismatch of financial resources has intensified, and the problem of excessive "ineffective supply" and insufficient "effective supply" of finance is very prominent; Liu Minlou and Zong Ying (2020) argue that the real economy is the foundation of the national economy, while finance is the bloodline of the real economy. According to Liu and Zong (2020), the real economy is the foundation of the national economy, and finance is the bloodline of the real economy, and serving the development of the real economy is the embodiment of the function of finance and the realistic positioning of finance.

3. Dalian Free Trade Zone Financial Services for the Development of the Real Economy of the Current Situation

Dalian FTZ mainly focuses on financial industry, machinery manufacturing industry and modern service industry, meanwhile, Dalian FTZ is adjacent to Dalian Bay seaport, which has the unique advantages of marine transportation and logistics, and it has greater advantages for the development of FTZ real economy to form financial manufacturing-trade integration. Dalian Customs provides supervision and management for foreign investment and cross-regional capital flow in the financial market of the FTZ. The FTZ is located in the Dalian FTZ area, which mainly plays the role of tax preparation and logistics transit in the region to facilitate the development of the real economy. Improving the capacity of financial services in the Dalian Free Trade Zone is the top priority for the high-quality development of the regional real economy, and must increase the capacity of modern high-end financial services and Internet financial services. At the same time, market regulators need to establish an early warning mechanism, prior supervision combined with approval and registration supervision and regular review afterwards, so as to regulate the order of the financial market.

Dalian Free Zone strongly supports the provincial insurance supervisory authority to implement a record management system and gradually open up futures trading to foreign enterprises in the Free Trade Zone domain. The quality of financial services in the Dalian Free Trade Zone must keep pace with the development of the real

economy and modern information technology in order to truly promote the economic development of the Dalian Free Trade Zone and its radiated area and even the whole Dalian city, and gradually establish a financial service system in line with the development of the Dalian Free Trade Zone in the 14th Five-Year Plan period.

With the continuous development of Internet finance, the construction of digital financial platform has put financial technology and financial tools into the financial service system, and Dalian FTZ is also promoting the development of Internet financial services, which makes the financial system to promote the economic development continuously. At present, Dalian has initially formed a four-in-one system of financial services for the development of the real economy by the real manufacturing industry, financial services, real retail industry and real logistics, providing more refined help for the high-quality development of the real economy in the Dalian Free Trade Zone.

4. Main Problems of Financial Services for the Real Economy in Dalian Free Trade Zone

At present, the main problems of high-quality development of financial services for the real economy are the difficulty of financing for the real economy, high financing cost, high leverage and low freedom, low popularization of financial technology and financial tools, and low financing efficiency. Therefore, for the real economy subjects in urgent need of financing, improving the quality of financial services for the real economy plays a crucial role in the high-quality development of the real economy.

4.1 Narrow Financing Channels and Difficult Financing for SMEs in the Dalian FTZ Region

Dalian FTZ is located in Jinpu New Area, there are a large number of private and small and micro enterprises in the area, these enterprises have narrow financing channels, single financing mode, low level of enterprise financial services and service quality, for these real economic entities, the survival and development of enterprises rely on the improvement of the financial system. For the "small and micro" enterprises in the region, financing has been the main problem that restricts their development, while on the contrary, the financing channels of large manufacturing industries, foreign-funded enterprises and state-owned enterprises in the region are broader, with lower financing costs and higher financing efficiency, and relatively speaking, the "small and micro" enterprises in the FTZ are not dependent on the financial market. The "small and micro" enterprises in the FTZ are not dependent on the services of the financial market to develop, but more like surviving in the seams of the capital of the financial market. Small and medium-sized enterprises rely excessively on commercial banks for financing. Due to information asymmetry and low standardization, it is difficult for many SMEs to obtain bank credit support due to their small scale and difficult credit estimation. Therefore, the service quality of the financial market in the region is reduced, and it is difficult to improve the overall development quality of the real economy.

4.2 Slow Development of Modernized Regional Characteristic Financial Service Model in Dalian FTZ

The modern financial development in Dalian FTZ is slow and the growth is weak, and the demand for high-quality development of the real economy in the region cannot be matched with the corresponding financial services, so it is difficult to establish a new financial industry standardized service system in the FTZ in line with the regional characteristics of Dalian, and there is a lack of comprehensive coverage of financial technology, financial products and financial services, financial infrastructure, financial data and information, Internet financial supervision and management, and the services of risk management and control, which are necessary for a modern financial system, are also needed for the development of the real economy meet the needs of the future development of the real economy.

4.3 Insufficient Financial Support for Modern Enterprises in the Dalian FTZ

The financial support for modern enterprises in the FTZ such as new strategic industries, new energy enterprises and advanced manufacturing industries is insufficient, and the implementation of financial service support and support for structural optimization, transformation and upgrading of the real industry still has an obvious lag. The lack of funds at the beginning of many high-tech industries leads to small scale, financing constraints are relatively large, which leads to the increase in the degree of business risk, narrow financing channels, high cost of capital and other features difficult to attract the injection of financial capital in the short term, resulting in the slow development of such physical technology industries. Many "zombie enterprises" are also induced by financial support to accelerate the elimination of backward production capacity, promote mergers and acquisitions and the rational allocation of capital, so the traditional manufacturing industry is also in urgent need of financial support. For new energy enterprises, environmental protection enterprises and other green industries, the support is low, and there is a lack of relevant green financial products or financial instruments to serve such emerging ecological real economic entities, making the late development of green real economic entities weak.

4.4 Low Degree of Free Flow of Funds in FTZ

The degree of trade and investment liberalization and facilitation is low, and the foreign exchange management is not flexible enough. After the global outbreak of the epidemic, the amount and frequency of foreign capital injection decreased, which in turn brought huge challenges to the financing and operation of the real economy in Dalian FTZ, so the management and financing efficiency of funds, especially overseas funds, in the region is too low, resulting in the slow response of the real economy in the region. Nowadays, the economic development caused by the global epidemic is hindered, the introduction of overseas funds is very difficult, the survival and development of foreign-funded enterprises are greatly affected, the fluctuation of exchange rate, the increase of financing cost and operation cost, the probability of risk occurrence, etc. The foreign trade enterprises in the FTZ are facing serious survival and development problems.

4.5 The Financial Service System in the FTZ Is Not Perfect, and There Are Deficiencies in the Supervision System

At present, the financial platform of FTZ has provided various kinds of services for real economic entities through efficient information dissemination channels with the advantage of Internet, but there are many shortcomings in financial services because the Internet financial market is still in the primary development stage, the construction of new infrastructure is not yet completed, and 5G technology is not yet popular. First of all, the financial system in the FTZ is not comprehensive and comprehensive enough, the main body of financial services and financial products are relatively single, the financial products are mainly concentrated in the lower risk level of the protection of financial services, which is obviously insufficient for the financial services required by the development of the real economy, and the comprehensive development of the real economy is in urgent need of comprehensive financial services and financial products diversity guarantee. Secondly, the development of the financial service system in the FTZ still follows the financial service system of the whole Dalian city, without forming its own special financial service in the region. After the establishment of the FTZ, the financial system in the region is disconnected from the whole financial market, resulting in the lack of innovation of financial products within the FTZ and the failure to form the synergy of high-quality financial services.

The establishment of the Internet financial service system does not form a complete market supervision system. The access threshold of the real enterprises in the region is low, the development of small and medium-sized enterprises is affected by enterprises such as skin companies, and the quality of financial services is reduced due to the increase of entrants. The market regulators in the region have not formed systematic access rules. Therefore, the imperfect financial service system and service platform for SMEs in the FTZ bring them more uncertainty of development and increased risk, making the operating cost financing cost increase and the quality of development of the real economy is affected.

4.6 Dalian Free Trade Zone Financial Sector and the Loss of Talent in the Real Enterprise Is Serious

Dalian FTZ entity enterprises generally have a large outflow of talents, young financial field talents and R & D personnel can not connect the problem of the lack of high-end scientific research and management talents. The core competitiveness of some enterprises is to imitate or copy other enterprises in the same industry at home and abroad, and the management model as well as the financial service model is old and lack of innovation. Dalian Free Trade Zone has many foreign enterprises, which are subject to strong constraints in financing channels. Some entities do not invest enough capital in the development of core products and core technologies, failing to form a whole set of scientific research system, and the quality of enterprise development receives a great impact. The enterprises in the region lack in-depth communication with colleges and universities and research institutes, and lack the concept of using multiple ways to cultivate high-end talents needed by the enterprises, so that the real enterprises provide sufficient power engines for the financial service system and the long-term development planning of the real enterprises.

5. Strategic Measures for the High-Quality Development of Dalian Free Trade Zone Financial Services for the Real Economy

5.1 Expand Multi-Level Financing Channels to Improve the Financing of SMEs

The FTZ vigorously develops multi-level and multi-channel financing mode. The most fundamental problem to be solved by the development of financial services for the real economy in the FTZ is the financing problem. On the one hand, the main body of the real economy enterprises rely excessively on bank loans and other financing methods, for attracting investors to direct investment and the introduction of foreign investment in the obvious lack of experience and channels, the result of this phenomenon is the increased burden on banks, the high load of banks to provide funds makes the review mechanism of enterprise financing loans to improve, so that banks have to increase the screening of lending enterprises, resulting in part of the enterprise financing difficult, expensive

financing The phenomenon. Therefore, the FTZ should continue to improve the capital market and financial market financing channels and financing efficiency, guide small and medium-sized enterprises to carry out all-round, multi-level, multi-channel financing, so as to more fully absorb social capital and private capital, more effectively put the funds into the production and operation activities of enterprises, to provide strong financial support for the development of the real economy. On the other hand, the financing structure is too single, so there should be targeted innovation of financing methods. By optimizing and reforming the stock issuance system, more enterprises are encouraged to go public and raise capital through market-based options; at the same time, the bond market should be further developed to form a linkage financing model with bank credit to better meet the diversified financing needs of enterprises.

5.2 Introduction of New Financial Technology and Financial Instruments in the Zone

The FTZ should strengthen the development of Internet finance and the application of financial technology, financial instruments and derivative financial instruments. 5G era has come to promote the development of the economy into a highly efficient digital and information era, financial technology is not only a product of modern network technology and financial market development, but also a necessary thing for economic development, financial technology and financial instruments have become the key to economic development, financial technology and financial instruments have become one of the important driving forces for high quality development and sustainable development. The development of financial tools and financial technology in the FTZ must be consistent with the pace of development of the real economy, and must ensure that inclusive financial services are available to all subjects of the real economy. New technologies have greatly expanded the boundaries of financial services, while increasing the diversity and differentiation of financial products and services. The development of Internet finance widely applies new technologies such as big data, cloud computing and artificial intelligence to the needs of economic growth, and at the same time introduces a number of enterprises related to Internet finance, information processing and consulting to the FTZ, which can effectively promote the transformation and upgrading of the financial service platform in the region, bring assistant to the improvement of the financial service system in the region, and bring new impetus to the development of the real economy.

5.3 Promote Green Financial Services and Build the Ecological Environment of Financial Services

To vigorously promote green financial services in the free trade zone, it is necessary to build a good financial ecological environment. The financial ecology is composed of the government, enterprises, investors, financial institutions, financial markets and other elements together, and the role of each economic body is indispensable to promote the improvement of financial market efficiency, effective information matching and reduction of intermediate transaction costs through good cooperation and operation of multiple parties. At present, China is still a long way from a good financial ecosystem, in which integrity building is relatively weak. The recent P2P thunderstorm and many other chaos also show that there is still some false information and even fraud in the financial market, which adds uncontrollable factors to the financial risk, interferes with the normal financial order and negatively affects the financial ecology.

5.4 Area Regional Domestic and Foreign Financial Services Efficiency

The level of financial services in the field of foreign trade should be continuously improved within the FTZ, especially the quality of services for foreign-funded enterprises should be improved. In the field of foreign exchange trade, Internet finance can effectively use the online payment and electronic settlement to complete the full online operation of trade foreign exchange income and expenditure, providing the maximum facilitation services for import and export foreign trade enterprises. As an important foreign export port, the Dalian Free Trade Zone can closely cooperate with the industry through the construction of electronic ports, to further expand the payment, financing, security and supply chain finance and other types of financial services, with financial services institutions, to provide enterprises with "full process, online, one-stop" comprehensive financial services, optimize and enhance Dalian FTZ port first-class business environment, to help Dalian Jinpu New Area foreign trade to a higher level of development of the new pattern of open economy. With the further implementation of the reform measures, it will effectively solve the systemic obstacles encountered by foreign trade enterprises in the trade sector, significantly compress unnecessary procedures and processes, and reduce the systemic transaction costs of import and export enterprises, which is a powerful support for foreign trade enterprises.

5.5 Improve Regional Financial Mutual Assistance and Supervision Mechanism in FTZ, and Build a New Form of Shared Finance Together

Sharing is an important element of economic development and the core issue of linkage of subjects in the region. The Opinions of the State Council of the Central Committee of the Communist Party of China on Establishing a New Mechanism for More Effective Regional Coordinated Development clearly points out that in accordance with

the requirements of building a unified, open, competitive and orderly market system, promoting the construction of networked, informatized and data-based production and operation of the real economic subjects themselves in the region, and accelerating the exploration and establishment of a regional planning system unified, development model co-promoted, governance consistent, and intra-regional enterprise industry linkage. The new mechanism of integrated development of industry. Therefore, the effective implementation of the regional financial development path requires giving full play to the respective roles of the government, market, and entity operators, resolving the inconsistency, incoherence, and incoordination of financial policies and instruments, cooperating in the common construction of multi-level and multi-dimensional financial infrastructure and support systems, and realizing the sharing of financial resources, mutual assistance and linkage of financial institutions, and comprehensive coverage of financial services in the region.

5.6 Establish a Sound Talent Reserve and Incentive Mechanism Within the FTZ

For the loss of talents, a sound talent reserve system and reserve program can be established to reduce the outflow of scientific research talents by means of financial subsidies and educational subsidies, and introduce relevant subsidy policies to introduce foreign scientific researchers. At the same time, establish close cooperation with universities in Dalian to train young researchers, and at the same time improve the research ability and research level of researchers. Give more practical opportunities to the talents of economic management in universities, so that they can have more real contact with the practical activities of high-quality development of enterprises in FTZ.

6. Conclusion

The first thing to be solved for the high-quality development of financial services to the real economy is the system of financial market. Only the financial market keeps improving and the quality of service keeps improving to better serve the development of real economy. At the same time, the innovation and application of financial under, derivative financial instruments and financial technology must be well planned and deployed in the FTZ, thus making the financial system more informative and big data, and more conducive to the subjects of the real economy to capture useful financial capital information.

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