

# Research on Innovation and Development of Financial Poverty Alleviation Model Promoted by Fintech

## -- Based on Anhui Perspective

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**Abstract:** Although the traditional financial poverty alleviation model has provided great convenience and played a great role in China's targeted poverty alleviation to a large extent, the problem of information asymmetry between farmers, the government and financial institutions cannot be effectively solved. Therefore, if new financial technologies such as blockchain, big data, and cloud computing can be flexibly applied to financial poverty alleviation, it will have a great boosting effect on consolidating the achievements of poverty alleviation. This paper mainly analyzes the defects of the traditional financial poverty alleviation model and the development prospects of the financial technology innovative financial poverty alleviation model, and finally summarizes and puts forward relevant suggestions.

**Keywords:** Financial technology, Financial poverty alleviation, Blockchain.

## 1. Overview of Financial Poverty Alleviation

Financial poverty alleviation is one of the important components of my country's poverty alleviation strategy in recent years, providing a steady stream of impetus for my country's poverty alleviation work. Specifically, financial poverty alleviation refers to the provision of financial products and high-quality financial services by financial institutions to poor groups in poverty-stricken areas under the guidance of the top-level design of the state, so as to improve the production and operation environment and the supply and demand of funds in poverty-stricken areas. And use the paid credit support to bring pressure and motivation to the poor, urge them to improve their ability to get rid of poverty and become rich, achieve the goal of "blood-making" poverty alleviation, and fundamentally solve the living plight of the poor.

Compared with traditional financial poverty alleviation, financial poverty alleviation has the following remarkable characteristics: First, the goal of financial poverty alleviation is sustainable. Compared with short-term relief and poverty alleviation, financial poverty alleviation pays more attention to "give a man a fish, it is better to teach him to fish", because "give a man a fish" can only save a short-term emergency, while "teach a man to fish" can solve a lifetime. Second, the subject and object of financial poverty alleviation have changed. The main body of traditional financial poverty alleviation is the government, which is mainly achieved through the transfer of financial funds from national and local financial departments at all levels. It is no longer just to transfer funds as an intermediary, but to make full use of the allocation and adjustment of market resources to improve the utilization of funds. The object of traditional financial poverty

alleviation is the poverty-stricken groups covered in all aspects, and the object of financial poverty alleviation is mainly aimed at the poor who have the will to get rid of poverty and the ability to work, which further encourages the poor to become self-reliant; third, paid credit support forms a two-way relationship between poverty alleviation. Traditional financial poverty alleviation funds are provided free of charge, while financial poverty alleviation is a direct supply and demand relationship between financial institutions and poor groups driven by profitability goals, and it is paid credit support. Prompted by "paid pressure", poor groups will subconsciously cherish the funds they have obtained, make rational use of them, and ultimately achieve the goal of getting rid of poverty and becoming rich. This will greatly enhance the production and living ability of poor groups, and then achieve the long-term goal of not returning to poverty and getting rid of poverty permanently.

## 2. Defects of the Traditional Financial Poverty Alleviation Model

### 2.1. Government

(1) The financial organization system needs to be improved, and the overall guiding role needs to be strengthened

First of all, the review standards for credit granting to farmers set by the government are relatively one-sided, and there is no multi-dimensional review, resulting in results that are not very meaningful for reference. Moreover, there is no unified information sharing platform for poor households among the various subjects in the government and financial organization system, resulting in serious information asymmetry between government departments, farmers and financial institutions; secondly, the government lacks standardized credit records for farmers. and evaluation system, and lack of dynamic attention and basic maintenance on the

process of farmers' use of funds, and there is no good guidance for farmers to maximize the use of funds. Some unquantifiable indicators for effectiveness evaluation, such as spiritual and civilized life, are not conducive to stimulating the main body of financial institutions to help.

(2) The government coordination mechanism is not perfect

The formulation and implementation of policies involved in financial poverty alleviation are scattered among relevant departments, and each department is in charge of various tasks, which will lead to the problem of work transparency and the phenomenon of shirking responsibility. In addition, the relevant government policies and plans cannot be quickly and effectively transmitted to the financial system, and the coordination mechanism needs to be strengthened.

## 2.2. Financial Institutions

(1) Poor initiative in poverty alleviation

In the process of financial poverty alleviation, financial institutions will inevitably encounter conflicts between operational and policy objectives. Due to the high cost and high risk of issuing poverty alleviation loans, commercial finance is often reluctant to participate, and more relies on policy finance to play the main role, which has led to a long-term lack of financial supply resources in poor areas.

On the one hand, most financial institutions operate on the principle of pursuing profit maximization. On the other hand, due to the dominance of national policies, financial institutions, as the main participants in financial poverty alleviation, undertake the social responsibility of poverty alleviation. In order to promote the process of financial poverty alleviation, financial institutions mainly provide support by providing loans to farmers, but most of the recipients are in poor areas with relatively high credit risks. Such areas have insufficient repayment ability, low repayment awareness, and defaults. high risk characteristics. This leads to a contradiction between the goals of focusing on economic benefits and focusing on social benefits, and financial institutions often lack the motivation to actively alleviate poverty in the case of high risks and low returns.

(2) The relationship between poverty alleviation projects and funds is too strong, and the recycling of funds is not fully utilized

On the one hand, financial poverty alleviation funds are tilted towards large-scale projects. With the help of the government's support for poverty alleviation industries, some financial institutions are more motivated to provide financial support to industries with obvious development advantages and scale advantages for their own profitability and safety, resulting in more concentrated funds for advantageous industries, while The development of other small business entities is hindered. On the other hand, the investment of poverty alleviation funds is subjective and tendentious. Although new agricultural business entities are important beneficiaries of loans from new agricultural business entities, lenders often think that some new agricultural business entities have low asset liquidity and insufficient collateral validity, so they are suspicious of new agricultural business entities, and ultimately This results in a low loan application success rate.

(3) Few innovations in financial products and lack of synergy among financial institutions

From the perspective of credit, there is no different credit product system for farmers who meet the loan conditions. For example, there is no financial product with more favorable

conditions for lenders with better conditions and stronger "hematopoietic" ability; The production cycle of animal husbandry provides different loans to them, which cannot effectively improve the satisfaction of lenders. In general, when it comes to credit, there are fewer types of credit products. From the perspective of insurance, agricultural insurance often has problems such as high loss rate, low premium, and small subsidy scope, and agricultural insurance involves a short period of time and is easily affected by market prices and natural disasters. For insurance companies, It is extremely unfavorable both from the perspective of safety and from the perspective of profitability. Finally, the emergence of new insurance products requires a certain acceptance time for farmers, which limits the innovation power of various insurance products to a certain extent. From the perspective of futures, there is currently a lack of clear document guidance, and farmers' understanding of futures is lower than that of conventional financial products such as credit and insurance. This means that coordination between entities is difficult and costly, and there is information asymmetry between entities, which will limit the innovative products of financial derivatives in the process of financial precision poverty alleviation.

## 2.3. Farmers

(1) Weak financial awareness of farmers

In the process of financial poverty alleviation, farmers are affected by education level, regional culture, their own inherent concepts, etc., and weak financial awareness is a common problem. The aging problem of rural households in backward areas is very serious, and their ability to accept new things is relatively weak. When receiving financial information, they can barely understand the superficial information or even have a feeling of rejection. What's more, it is difficult for the staff to promote financial products and services. Serving every farmer. Under the influence of weak financial awareness, farmers' demand for loans is easily affected by large industrial households who lack funds but master production technology. Therefore, there will be "gap" in financial poverty alleviation policies such as poverty alleviation and microcredit, and many farmers will lend funds after obtaining loans. Enterprises use, and enterprises pay farmers a certain amount of interest, commonly known as "household loans for enterprise use". This disguised poverty alleviation micro-credit policy increases farmers' loan repayment risks and the inertia of production development to a certain extent.

(2) Insufficient endogenous development power of farmers

Some poor farmers are impoverished due to disability, and most of them in rural areas only rely on a single planting and breeding industry as their source of income. Therefore, farmers' ability to resist natural risks and diseases is relatively weak. Once major diseases and disasters occur, it is very easy to become impoverished or return to poverty, and the endogenous development momentum will be limited.

(3) Improper play of social supervision role of farmers

Although farmers are in a position of social supervision in financial poverty alleviation work, due to the influence of geographical relations and their own cultural level, there are situations in which farmers are unwilling and unable to perform social supervision, so that effective supervision of financial institutions and the government cannot be achieved.

### 3. Development and Changes of Financial Poverty Alleviation

With the development of modern emerging technologies such as financial technology and the Internet, financial institutions are also booming, and the scope involved is wider. The traditional financial poverty alleviation model appears to be somewhat weak, and its drawbacks are gradually exposed. The areas of expertise of the traditional financial industry are getting smaller and smaller, and the promotion of traditional finance in poverty alleviation cannot fit in with real life, and thus cannot play the fundamental role of financial poverty alleviation. Although traditional financial poverty alleviation has played an important role in the past stage, in the actual operation process, there are still problems such as information asymmetry between financial institutions and poor households, untimely communication, low efficiency, and low transparency. The integration of financial technology can greatly improve these problems and make poverty alleviation more accurate and efficient.

Financial technology to help financial poverty alleviation refers to the use of new technological means such as blockchain and big data to serve the traditional financial industry, improve the quality and service level of traditional financial products, reduce operating costs, and improve economic benefits. With the help of financial technology, the model of the traditional financial industry has been reshaped, and the development of the financial industry in the direction of intelligence has been effectively promoted. Invisibly, the power of financial services in poverty alleviation is also quietly increasing. Facing the vigorous implementation of national policies, it is the general trend of financial technology to innovate the traditional financial poverty alleviation model.

With the continuous development and integration of finance and technology, the proportion of technology in the financial field is also gradually increasing. my country has injected the power of financial technology into financial poverty alleviation, and all poor groups have been completely lifted out of poverty and will not return to poverty after being lifted out of poverty. In response to the national call, domestic financial institutions continue to innovate the model of "financial technology poverty alleviation". At present, innovations with good prospects include: banks and other financial institutions use information technology to build a one-stop comprehensive financial service platform, which can effectively solve the problem of information asymmetry between poor families and financial institutions, so that they can quickly, safely and efficiently obtain information need information, improve operational efficiency, and reduce transaction costs; using big data, artificial intelligence and other technologies, financial institutions can accurately "delineate" farmers, accurately identify farmers' various needs, and provide microfinance that fits them according to personal characteristics. products, and through the intelligent system to complete automatic approval, fast account transfer and other services, so that groups in need can truly experience convenience, and then achieve efficient allocation of poverty alleviation resources; through digital processing technology to collect information on poor households, and mechanized analysis of farmers' personal financial needs , which directly overcomes the problem of information communication barriers and the bias problems that may arise from manual analysis, and greatly reduces the probability of misallocation,

omission and waste of poverty alleviation funds; the use of blockchain technology can improve transaction security. , reduce transaction risks and protect the legitimate rights and interests of relevant financial institutions and farmers.

In the context of the new era, the rapid development of science and technology has caused earth-shaking changes in the financial industry, and the financial model has been continuously updated. The financial poverty alleviation model with the help of financial technology innovation is developed on the basis of the traditional financial poverty alleviation model, combined with the information platform, and through the integration and complementation with the traditional financial poverty alleviation model. Therefore, the new financial poverty alleviation model presents many The current state of coexistence of various modes and forms. The innovative development of financial technology to help financial poverty alleviation takes advantage of the trend of globalization and internationalization, and its system and system will continue to improve, and then more adapt to the rapid changes in the socialist economic market.

### 4. The Most Important Financial Poverty Alleviation Model in Anhui Province at Present

At present, there are four major financial poverty alleviation models in Anhui Province: development-oriented poverty alleviation, agricultural value chain financing model, "credit investigation + credit" model and land transfer poverty alleviation model.

#### 4.1. Development Poverty Alleviation

Open Poverty Alleviation is a cooperation agreement signed between China Development Bank and local governments to carry out comprehensive poverty alleviation and development in poverty-stricken areas, assist infrastructure construction, and also support small and medium-sized enterprises and poor households. For example, Jinzhai County in Anhui Province has become one of the eight county-level "development finance targeted poverty alleviation demonstration zones" selected by China Development Bank. Under the guidance of my country's policy documents, CDB has gradually formed the "three financings" (that is, financing funds, financing wisdom, and financing systems) and "four arrivals" (that is, relocation of poverty alleviation to the province, Infrastructure to the county, industrial development to the village, education subsidy to the people) of the targeted poverty alleviation work ideas. The credit funds provided by CDB to Jinzhai County are used in Jinzhai County's rural environment improvement, homestead reform, post-disaster reconstruction, rural road smooth project, rural safe drinking water project and other fields.

#### 4.2. Agricultural Value Chain Financing Model

"Company + Farmer", "Company + Professional Cooperative + Farmer", "Company + Base + Farmer" are the most widely used financial poverty alleviation models in Anhui Province. These models are essentially different forms of agricultural value chain financing models, which ensure the safety of credit funds to a certain extent.

#### 4.3. "Credit + Credit" Model

This model is to establish a farmer's credit information

system, and on this basis, evaluate the farmer's information, be responsible for the collection and review of farmer's credit, and then provide loan guarantees in the form of joint insurance.

#### **4.4. Land Transfer for Poverty Alleviation**

Poverty alleviation through land transfer has changed the way of rural land transfer, using land as a guarantee to make loans to financial institutions to solve poverty problems. Under this model, poor households rely on the transfer of land to collect "rent", labor services to "earn money", and develop industries to "increase income", which are linked to the industrial chain to form a community of interests, and ultimately achieve multi-channel income increase. Taking land transfer as an opportunity and implementing project assistance as a breakthrough, we will carry out projects such as modern agriculture and characteristic planting bases among poor households, and create industrial poverty alleviation projects with poor households as the main income.

### **5. Obstacles Encountered in the Process of Actually Operating Fintech to Promote the Update of the Poverty Alleviation Model**

Generally speaking, compared with other provinces and cities, Anhui fintech still has a lot of room for development, and there are many constraints in the development process. The development of financial technology in Anhui Province lacks systematic management. Most of its integrated development is carried out under the promotion of the government. Without the help of autonomy and related management policies, it is difficult to sustain long-term and stable development. It is even more difficult to achieve technological excellence. There are difficulties. The following is a summary of the problems encountered by some financial institutions in the process of financial poverty alleviation through various measures:

#### **5.1. The Willingness of Financial Technology to Deeply Cultivate Rural Areas Is Not Strong**

On the one hand, it is influenced by traditional ideas. From the perspective of supply, agriculture-related financial institutions are reluctant to promote rural revitalization through financial technology innovation. From the perspective of demand, the aging of the rural population has led to greater barriers to the understanding and application of network services, and the utilization rate of mobile banking and online banking is low.

On the other hand, it is affected by the imperfect supporting mechanism. For example, some areas have not yet established land circulation centers and land management right value assessment institutions, which is not conducive to the innovation of fintech products based on rural property rights mortgages; from the perspective of insurance, agricultural insurance often suffers from high loss rates, low premiums, and subsidy scope. In addition, agricultural insurance involves a relatively short period of time and is easily affected by market prices and natural disasters. These conditions are extremely unfavorable for insurance companies, both in terms of safety and profitability. Finally, the emergence of new insurance products requires a certain acceptance time for farmers, which limits the innovation power of various

insurance products to a certain extent.

#### **5.2. Difficulties in the Information Supply of the Transferee of Financial Technology Products**

##### **(1) Difficulty in collecting information**

Blockchain, big data, Internet of Things and other technologies are not widely used in credit services, risk control decision-making, and identity collection. The data types of rural business entities are complex and diverse, consumption behaviors are relatively scattered, information integration is difficult, and customer acquisition costs are high.

##### **(2) Incomplete rural credit data**

The financial ecological environment in rural areas is immature, the poor people's credit awareness is weak, and the rural credit system and financial legal system are not yet perfect. The poor households who have filed and established a card live in scattered places, with poor conditions, few mortgaged and pledged assets, poor quality, and no credit records, which makes the credit data unable to cover all agricultural-related small and micro enterprises and farmers who have no relationship with the bank. Credit review and risk identification are difficult.

#### **5.3. Online Agriculture-related Business Innovation Lags Behind**

##### **(1) Unbalanced development of online agriculture-related businesses**

The replacement rate of online settlement services for rural financial institutions such as Postal Savings Bank of China and rural commercial banks has reached 70% - 80%, but the proportion of online agriculture-related credit business is less than 10%. Although rural banks have launched personal online banking and mobile banking, their functions are relatively simple, and their wealth management products and financing products still use the traditional offline transaction mode.

##### **(2) Fintech products are characterized by homogeneity**

Most rural financial institutions are limited to networking the traditional settlement business, and product innovation is separated from agricultural production and operation scenarios, which is not pertinent and practical. my country's current financial technology poverty alleviation often focuses on the "loan" and "receive" of funds. The existing financial aid products related to poverty alleviation are single, and the surface market is not open enough, including some other promotion measures and infrastructure work. Unreasonable, The pattern has not adapted to the needs, especially the financial product innovations of banks, guarantees, insurance and other financial institutions for industrial poverty alleviation, education poverty alleviation, ecological poverty alleviation, relocation poverty alleviation and other aspects lack vitality and fresh blood, and cannot achieve the ideal proactive initiative. level.

##### **(3) Single online loan collateral**

Under the hard constraints of risk management and control, rural financial institutions still prefer fixed mortgages such as real estate.

#### **5.4. Weak Foundation of Financial Technology Support**

Although Rural Commercial Bank has established an

independent core business system, there are many risk control barriers in the business system, which restrict the efficiency of business processing. The business systems of most village banks depend on the originator bank. Even if some village banks have independent technology platforms, they have weak links in data foundation, platform construction, independent software development and new product development, and lack professional technology operation and maintenance, develop and manage talent. At the same time, the relatively backward construction of rural network infrastructure also restricts the application of financial technology.

### **5.5. Poor Overall Conditions**

Local governments have limited ability to provide discount, interest-free and risk compensation, and the guarantee, risk compensation and sharing mechanism for financial poverty alleviation loans are not perfect. In addition, due to the lack of access to the Internet in the deeply impoverished areas, a comprehensive and systematic analysis of the basic situation of the poor cannot be carried out. The above-mentioned reasons are superimposed, resulting in high loan risks, high costs, and difficult management, and ultimately lead to financial institutions being afraid to lend or unwilling to lend.

## **6. Prospect Analysis of "Fintech Promotes Innovation and Development of Financial Poverty Alleviation Models"**

The population of today's society has been digitized, and everyone's basic information is registered by the local government. Through simple research, poverty alleviation workers can easily find local households in need of relief, that is, people with difficulties in life. This is the convenience provided by the Internet to precisely locate the need for poverty alleviation. After that is the process of teaching them how to fish. At this stage, it is necessary to apply a mature system of big data financial technology. Poverty alleviation workers determine poverty alleviation methods by consulting previous poverty alleviation experiences, and big data will provide suitable methods for local residents to get rich. For example, according to the good local water and soil environment, the tourism industry can be vigorously developed, and according to the local long-standing cultural history, it can also be vigorously promoted to enhance its popularity. These are all systematic ways to raise local awareness, thereby developing tourism. Another example is cultivating crops that adapt to the local climate. Those in need of poverty alleviation do not have rich cultural knowledge or sufficient funds to develop the local crop industry. Reasonable dense planting and full use of sunlight all require a mature system of big data financial technology. The main role of big data financial technology is for the poor to consult and understand, and to be used for the poor.

In order to ingeniously integrate technology and poverty alleviation, and strengthen the strategic support position of technological innovation in winning the battle against poverty, the Science and Technology Bureaus in many places have taken multiple measures to carry out technological poverty alleviation work, and adhere to the principle of "government guidance, enterprise management, social participation, and farmers' benefit". Principles, adhere to the linkage between the top and bottom, take multiple measures at the same time,

and encourage and support poor households to develop into a model of entrepreneurship and innovation around agriculture, and play a leading role in demonstration.

Although there are still some flaws in the financial technology poverty alleviation model, the role of financial technology in the field of poverty alleviation cannot be underestimated, and its future development prospects are very bright. The role of technology in financial poverty alleviation is becoming more and more prominent, and it is very feasible to use big data and blockchain technology to realize the development of financial technology in the field of poverty alleviation. We will also continue to conduct in-depth research on the development of related technologies, and hope that in the near future, there will be greater progress in the innovation of financial poverty alleviation models aided by fintech.

## **7. Suggestions for Fintech to Promote the Innovation and Development of Financial Poverty Alleviation Models**

Accelerating the development of rural financial technology is the driving force for the implementation of the rural revitalization strategy. How to use financial technology to deeply cultivate the rural market and improve the shortage of rural financial supply and the imbalance of urban and rural financial resources is a topic worthy of attention. Relevant surveys show that the integration of financial technology and rural financial services is low, which restricts the quality and efficiency of financial services for rural revitalization. It is urgent to explore effective ways for financial technology to empower rural revitalization.

On the basis of recognizing the importance of the update of the financial poverty alleviation model, the following solutions are proposed for the pain points and difficulties mentioned above, hoping to provide some inspiration and help for the development of financial technology to promote the innovation of the financial poverty alleviation model.

### **7.1. Concept First, Enhance the Awareness of Financial Technology to Help the Development of "Agriculture, Rural Areas and Farmers"**

(1) Establish the concept of financial technology development

Rural financial institutions put innovation efficiency in the first place with scientific and technological thinking, simplify the development process, speed up the pace of product innovation, shorten the product update cycle, strengthen the cultivation of rural residents' financial awareness and credit concept, and improve the awareness of financial technology.

(2) Improve supporting guarantees and accelerate the construction of a rural financial technology innovation and development environment

According to the characteristics of regional agricultural development, scientifically plan, coordinate finance, agriculture, science and technology, land and other departments, and explore coordination mechanisms and supporting measures to support rural revitalization. The government has set up the Rural Fintech Innovation Incentive Fund to give certain rewards to Fintech projects and agriculture-related institutions that help rural revitalization,

giving full play to the role of policy incentives.

## **7.2. Leading by Science and Technology, Breaking the Information Barriers of Rural Financial Supply and Demand**

(1) Strengthen the accumulation and sharing of information and data

Relying on the popularity of the Internet and mobile terminals in rural areas, fintech products and services are embedded in various consumption scenarios such as food, clothing, housing, transportation, medical care, and entertainment in rural areas, improving rural user experience and accumulating a large amount of raw data for rural financial services. Rural financial institutions should strengthen cooperation with the departments of industry and commerce, taxation, and e-commerce platforms, strengthen information interconnection between departments, and make the application of financial technology a new engine to promote the development of rural credit reporting.

(2) Improve customer acquisition ability and risk control ability

Use artificial intelligence, big data, cloud computing, blockchain and other new technologies to open up information islands, collect information about agricultural business entities in real time, and effectively integrate transaction records, logistics data, and default records of rural business entities. In-depth analysis of agricultural business entities from the dimensions of financing preference and risk tolerance, accurate portraits and precise marketing of them, and improved customer identification and risk prevention and control capabilities.

## **7.3. Based on Demand, Promote the Integration and Innovation of Fintech and Credit Products**

(1) Innovative rural asset mortgage and pledge financing model

Expand the scope of mortgage financing, promote the method of mortgage guarantees with land contract management rights, greenhouse planting, agricultural machinery and equipment as the target, and promote the organic connection between rural land assets and financial resources. Explore intangible asset pledge loans for agricultural science and technology innovation enterprises with independent intellectual property rights.

(2) Innovative credit evaluation model

Relying on big data information to score the credit of agricultural business entities, determine the credit line, simplify the process, realize the batch and standardized issuance of farmer loans, and promote the cost reduction and efficiency increase of rural finance.

(3) Innovate and promote the "Internet + Supply Chain Finance" model

Accelerate the development of agricultural supply chain finance, determine credit lines based on information such as settlement, procurement, capital flow, logistics, etc., rely on core enterprises to increase credit, and improve the bankability of upstream and downstream farmers and new agricultural business entities in the chain.

## **7.4. Consolidate the Foundation and Increase the Inclination of Financial Technology Resources**

The more impoverished areas, the more blind areas of financial services. We must be determined to open up the "last mile" of rural financial services, and provide strong financial services for poverty-stricken areas to accelerate the improvement of infrastructure, develop industries that enrich the people, and ensure basic people's livelihood. Only then can we truly "pull out the roots of poverty" for poor areas.

(1) Steadily advance the construction of rural financial infrastructure

Local governments should speed up the construction of information technology and network facilities in rural areas to provide efficient and stable network support for mobile intelligent services in rural areas. Rural financial institutions shall carry out digital transformation and intelligent upgrade of infrastructure such as rural regional outlets and inclusive financial service stations, increase the promotion and application of mobile terminals, and promote rural financial services to reduce costs and increase efficiency.

(2) Strengthen the training of financial technology talents

To achieve rural revitalization, we must return to the construction of "people", formulate targeted talent training plans, and conduct multi-level and staged training for product managers, technology development, market expansion and Internet platform operators. Improve the performance appraisal system and salary management system, increase the weight of fintech in the appraisal index system, and stimulate the innovation power of scientific and technological talents.

## **7.5. Create Comprehensive Conditions for Improving Financial Technology Poverty Alleviation**

The poor people in our country have weak credit awareness, and the rural credit reporting system and financial legal system are still unsound problems that need to be solved urgently, so as to ensure that the financial poverty alleviation work runs on a legal, orderly and healthy track.

(1) Strengthen the credit awareness of the poor and establish a rural credit investigation system

Carry out concept education, cultivate a sense of integrity, and establish the concept of "honorable trustworthiness, shameful untrustworthy". Comprehensive information on various aspects, carry out credit rating activities with villages and towns as units, carry out credit ratings for individual farmers, rural areas, and townships, establish credit files, and tilt towards "credit users", "credit villages" and "credit towns" in terms of loans.

(2) Financial institutions ensure that credit service entities are in place

Financial institutions such as state-owned commercial banks and rural credit cooperatives should focus on setting up business outlets in poverty-stricken areas to ensure that credit service entities are in place. As a specialized agricultural policy financial institution, the Agricultural Development Bank should expand its business in agricultural infrastructure, agricultural technology promotion, and leading agricultural industrialization enterprises on the basis of traditional financial service business, and give full play to the advantages of policy banks. The development of village banks should follow the principle of "low threshold and strict supervision" as an important supplement to increase the number of

financial institutions that directly serve the grassroots. At the same time, encourage more insurance companies, guarantee institutions and small poverty alleviation loan companies to invest in the innovation of financial technology to help poverty alleviation models.

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