

# Research on Dilemma and Countermeasures of Private Economy Development in Anhui Province

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**Abstract:** In recent years, the private economy of Anhui Province has made remarkable achievements in the number of enterprises, economic scale, tax contribution and employment absorption, and has become an important force to promote the economic growth of the whole province. After in-depth research on the current situation of private economy development in Anhui Province, this article finds that the development of private economy still faces many challenges, including unbalanced regional development, inadequate policy implementation, narrow financing channels, talent shortage and insufficient technological innovation capacity. After analyzing the causes of the dilemma, targeted countermeasures and suggestions were finally proposed.

**Keywords:** Development of private economy; Financing difficulties; Innovation in technology.

## 1. Introduction

As the most dynamic, potential and creative market subjects, private enterprises have a keen market-oriented, internal research and development power, flexible system and mechanism, and a high rate of scientific and technological achievements transformation. After more than 40 years of development, private economy has become an important foundation of our country's economic and social development. The report to the 20th CPC National Congress emphasized: "Optimize the environment for the development of private enterprises, protect the property rights of private enterprises and the rights and interests of entrepreneurs in accordance with the law, and promote the development and growth of the private economy. On July 19, 2023, the Opinions of the CPC Central Committee and The State Council on Promoting the Development and Growth of the Private Economy put forward a total of 31 measures in 8 aspects to further boost the development confidence of private enterprises and help the high-quality development of the private economy. Under the background of the vigorous development of the national private economy, the private economy of Anhui Province has also made remarkable achievements. In recent years, Anhui Province has continuously optimized the business environment and issued a series of policies and measures to support the development of private economy, which has stimulated the development vitality of private economy. Data from Anhui Daily show that the number of private enterprises in Anhui province continues to grow, and the proportion of private economic added value in the province's GDP increases year by year. By the end of September 2023, the number of private enterprises in Anhui Province reached 2.175 million, with a year-on-year growth of 12.3%. The added value of private economy accounts for 60.9% of the province's GDP, the tax accounts for 59.5%, and contributes 92.8% of the number of enterprises. The development of private economy in the province shows the characteristics of "66789".

This article analyzes the current situation of the development of private economy in Anhui Province from two aspects: the total amount of private economy and the distribution of industries. It also examines the main factors

that constrain the development of private economy in Anhui Province, clarifies the reasons for these constraints, and finally proposes targeted countermeasures and suggestions.

## 2. Status of Private Economy Development in Anhui province

### 2.1. The Total Amount of Private Economy in Anhui Province

In recent years, the number of private enterprises in Anhui Province has shown a good trend of continuous growth. According to the data of Anhui Provincial Bureau of Statistics, at the end of 2018, the number of private enterprise legal persons in Anhui province reached 691,000, an increase of 170.4% compared with that at the end of 2013, which was 7.1 percentage points higher than that of all enterprise legal persons, fully demonstrating the vigorous development and vitality of the private economy in Anhui Province. By 2023, the number of private enterprise legal persons will further climb to more than 1 million, accounting for more than 98 percent of the total number of enterprise legal persons. By 2023, the number of self-employed people has exceeded 5 million, reaching 5.653 million, an increase of 81% compared with 2018, and its growth rate is also considerable.

From the perspectives of industry distribution, wholesale and retail, manufacturing, leasing and business services is a private enterprise as a legal person units number accounts for the high three industries [1]. In 2018, private enterprises accounted for 33.5 percent of legal entities in wholesale and retail, 15.9 percent in manufacturing, and 12.5 percent in leasing and business services. By 2023, the proportion of private legal entities in wholesale and retail enterprises will decrease slightly, but it will still be maintained at about 30%; The proportion of manufacturing industry has increased to about 18%, mainly because Anhui province actively promotes the transformation and upgrading of manufacturing industry and attracts more private enterprises to participate in the manufacturing industry. The share of leasing and business services is relatively stable at about 12%. In terms of self-employment, in 2018, the proportion of self-employed people in wholesale and retail was as high as more than 40%,

accommodation and catering accounted for about 15%, and residential services, repairs and other services accounted for about 10%. By 2023, the proportion of self-employed in wholesale and retail will remain high at about 38%, the proportion of accommodation and catering will rise to about 18%, and the proportion of residential services, repairs and other services will also rise to about 12%. This reflects the continuous recovery of the consumer market and the positive impact of the changing living needs of residents on the development of the self-employed in these industries.

Through to the trend of increase in the number of private enterprises in Anhui province and the change of industry distribution analysis, can see clearly that private economy in Anhui province scale expands unceasingly, at the same time, the whole industry structure is gradually optimized, presents the diversified development trend [2]. This has not only injected strong impetus into the economic growth of Anhui Province, but also created a large number of employment opportunities for the society, and played an increasingly important role in promoting industrial upgrading and market competition. With the rapid development of Internet technology, emerging fields such as e-commerce and digital economy have attracted the participation of many private enterprises, which have driven the development of relevant industrial chains in the process of market expansion and business model innovation, providing new ideas and directions for the integration of traditional industries and emerging technologies.

Private economy in Anhui province in the economic system occupies a pivotal position, made outstanding contribution to GDP, tax and employment [3]. In terms of GDP contribution, by 2023, the added value of private economy will further increase to 2.86 trillion yuan, accounting for 60.7% of the province's GDP, and contributing more than 65% to the province's economic growth. This shows that the private economy has become one of the core driving forces of economic growth in Anhui Province, and its development situation directly affects the overall trend of the province's economy. In some economically developed cities, such as Hefei and Wuhu, the value added of private economy even accounts for more than 70% of local GDP, providing a solid economic foundation for the rapid development of the city.

In terms of tax contributions, private economy also plays an important role in. In 2023, the tax revenue of the private economy will reach more than 350 billion yuan, accounting for a stable 59.5 percent of the province's tax revenue. The tax contribution of private enterprises in different industries also varies, with traditional industries such as manufacturing and wholesale and retail making a large contribution. In 2023, the tax contribution of private enterprises in manufacturing will account for about 35% of the total tax revenue of the private economy, and that of wholesale and retail will account for about 20%. With the rapid development of emerging industries, such as new energy vehicles, artificial intelligence and other fields, the tax contribution of private enterprises is also gradually increasing, becoming a new highlight of tax growth.

Employment, the private economy to alleviate employment pressure, promote social stability played an irreplaceable role. By 2023, the number of jobs absorbed by private enterprises will further increase. Private enterprises are widely distributed in manufacturing, construction, wholesale and retail, accommodation and catering and other industries, providing rich and diverse jobs for workers at different levels

and skill levels. Take the manufacturing industry as an example. In 2023, the number of employees in private enterprises in the manufacturing industry will account for more than 80% of the total number of employees in the province, becoming the main force to absorb the manufacturing labor force and making important contributions to solving the employment problem.

## 2.2. Industrial Distribution and Structural Characteristics

In the field of manufacturing, the private economy of Anhui Province shows strong vitality and competitiveness, and becomes an important force to promote the development of manufacturing industry. Investment in private manufacturing grew by 20.3 percent, maintaining a growth rate of more than 20 percent for 10 consecutive months, and private manufacturing investment accounted for 82.2 percent of manufacturing investment. From the perspective of industrial clusters, Anhui Province has formed a few private manufacturing industrial clusters with characteristics. In recent years, the private economy of Anhui Province has shown a positive development trend in the optimization and adjustment of industrial structure [4]. In terms of the development of emerging industries, private enterprises in Anhui Province have actively distributed new energy vehicles, artificial intelligence, biomedicine and other emerging industries, and achieved remarkable results. In 2023, the output of new energy vehicles in Anhui Province increased significantly, and the operating income of the new energy vehicle industry reached 116 million yuan, up 28.5% year on year, among which private enterprises contributed a considerable proportion. In the field of artificial intelligence, IFlytek and other private enterprises continue to innovate, and their products are widely used in education, medical care, finance and other industries, promoting the industrial application and development of artificial intelligence technology.

In the traditional industry upgrade, private enterprises in Anhui province actively adopt new technologies, new processes, new equipment, to promote the traditional industry to develop in the direction of high-end, intelligent, green. In the field of manufacturing, many private enterprises in traditional manufacturing have increased investment in technological transformation and introduced automated production lines and industrial Internet platforms to improve production efficiency and product quality. In the field of agriculture, private enterprises actively develop modern agriculture and increase the added value of agriculture. In the service sector, private enterprises in traditional service industries have accelerated digital transformation to improve service efficiency and quality. Some catering and retail enterprises have realized the integrated development of online and offline by introducing online sales platforms and carrying out the construction of smart stores, providing consumers with more convenient and personalized services.

Through to the private economy in Anhui province in major industry sectors such as manufacturing and services the analysis of the layout, it can be seen that the private economy has been widely penetrated into various industries, and formed a diversified industrial layout [6]. The optimization and adjustment of the industrial structure of private economy in Anhui Province not only conforms to the trend of economic development, but also conforms to the resource endowment and industrial base of Anhui province. The rapid development

of emerging industries has injected new growth impetus into the private economy of Anhui Province, while the upgrading of traditional industries has enhanced the overall competitiveness and sustainable development ability of the private economy. But private economic development still has the problem of unbalanced regional development. There are obvious regional differences in the private economy of Anhui Province in northern Anhui, southern Anhui and central Anhui. In terms of enterprise size, there are many large private enterprises in central Anhui and their scale is relatively large. These enterprises have strong strength in technology research and development, market expansion, brand building and other aspects, and can occupy a place in the domestic and foreign market competition. The proportion of medium-sized private enterprises in southern Anhui is relatively high, the scale of enterprises is relatively moderate, and a few enterprises with certain competitiveness have been formed in tourism, characteristic agricultural products processing and other fields. The scale of private enterprises in northern Anhui is generally small, mainly small and micro enterprises and individual industrial and commercial households, and there are few large enterprises.

Unbalanced regional development impact on the economic coordinated development of the province various [5]. Due to the different development level and industrial structure of private economy in different regions, there are obstacles to the flow of resources between regions, which leads to the failure of resources to be fully and effectively utilized. The superior resources in some regions cannot be effectively connected with the industrial demand in other regions, resulting in idle and waste of resources, which affects the overall efficiency of the provincial economy, increases the wealth gap between regions, and hinders the optimization and upgrading of the provincial industrial structure. The unbalanced regional development makes some regions face difficulties in the process of industrial transformation and upgrading, and it is impossible to form a unified pattern of coordinated industrial development in the whole province.

### **3. Analysis on the Development Predicament of Private Economy in Anhui Province**

#### **3.1. Policy Implementation and Business Environment Issues**

In terms of policy implementation deviation, there are cases where the policy implementation is not in place. In the implementation process of some policies, because multiple departments are involved, the communication and coordination between departments are not smooth, resulting in inefficient policy implementation. Institutional barriers in the business environment are prominent in cumbersome administrative examination and approval, non-standard supervision and other aspects, which also have a great impact on the development of private enterprises. This makes enterprise projects slow to land and miss market development opportunities. At the same time, there are differences in the approval standards and requirements among different departments, and enterprises need to constantly adjust in the process of preparing materials, resulting in low approval efficiency. Regulatory irregularities have also plagued private companies. Some regulatory authorities have the problem of arbitrariness and non-uniform standards in the process of law

enforcement. In terms of market regulation, for different enterprises in the same industry, the regulatory standards are inconsistent, which leads to an unfair position in the market competition. In addition, the collaborative supervision mechanism between regulatory departments is not perfect, and there is the phenomenon of long supervision and repeated inspection. The cumbersome administrative examination and approval and the non-standard supervision not only increase the operation cost and time cost of private enterprises, but also affect the development confidence and innovation vitality of enterprises.

#### **3.2. Financing Problem**

Private enterprises in Anhui Province are faced with the dilemma of narrow financing channels, which largely restricts their development. According to the survey data, private enterprises in Anhui Province mainly rely on traditional financing channels such as bank loans for financing, which makes private enterprises face many problems in the financing process [6]. Due to the single financing channel, private enterprises are often in a disadvantaged position when obtaining funds, resulting in high financing costs. Private enterprises generally face higher loan interest rates. Direct financing channels such as equity financing and bond financing have a high threshold for private enterprises, which makes it difficult for private enterprises to obtain funds through these channels. In terms of equity financing, it is difficult for private enterprises to attract investors' attention and capital investment due to their relatively small scale, imperfect governance structure and insufficient standardized information disclosure. Narrow financing channels and high cost have seriously restricted the development of private enterprises in Anhui Province. On the one hand, high financing costs reduce the profitability of enterprises, which affects the ability of enterprises to expand reproduction and technological innovation. On the other hand, narrow financing channels make it difficult for enterprises to obtain sufficient financial support when facing capital needs, and miss development opportunities.

Financial institutions to support for the private enterprises in Anhui province. In terms of the risk assessment system, the imperfection of financial institutions puts private enterprises at a disadvantage in loan approval. The traditional single risk assessment method, which relies on enterprise financial statements, collateral and other indicators, ignores non-financial factors such as innovation ability and market potential of private enterprises, which leads to the rejection of many private enterprises with development potential. In terms of credit allocation, financial institutions tend to provide loans to state-owned enterprises and large enterprises, while the amount and term of loans to private enterprises are relatively limited. According to the credit data released by the central bank, the share of loans to state-owned enterprises and large enterprises in Anhui Province has been maintained at a high level, while the share of loans to private enterprises is relatively low. In terms of loan term, the loan term obtained by private enterprises is generally short, mostly short-term loans within one year, which is difficult to meet the capital needs of long-term development of enterprises. This kind of credit policy bias makes private enterprises face unfair treatment in the financing process, and aggravates the financing difficulty of private enterprises.

### 3.3. Shortage of Talents

Private enterprises in Anhui Province face many difficulties in talent introduction, and the lack of competitiveness of salary treatment is an important factor. Compared with state-owned enterprises and foreign enterprises, the salary level of private enterprises in Anhui Province is generally lower. In addition to lower basic wages, private enterprises are also relatively backward in terms of welfare benefits. Many private enterprises fail to provide a complete five insurances and housing fund, and there are also deficiencies in housing subsidies, transportation subsidies, catering subsidies and other aspects. This salary gap makes private enterprises at a disadvantage in attracting talents, and it is difficult to attract high-quality and highly skilled talents. Compared with other cities in the Yangtze River Delta, the lack of regional attraction also has a negative impact on the talent introduction of private enterprises in Anhui Province. In terms of educational resources, there is still a gap between Anhui province and universities in the Yangtze River Delta region in terms of discipline construction and scientific research strength, resulting in relatively insufficient talent training and supply.

At the same time, the brain drain to technology innovation and management of private enterprises in Anhui province has brought many negative effects. The loss of talents makes the company face great challenges in technology research and development, the research and development progress of some key projects is affected, the product innovation ability is reduced, and it is difficult to launch competitive new products and technologies. The departure of core technical talents has made the company lose important support in technology research and development. Due to the lack of innovation promotion of technical talents, the company is difficult to meet the market demand in product functions and performance. The brain drain increases the recruitment and training costs of enterprises. The departure of core talents may lead to low team morale and affect the tacit cooperation among employees, thus reducing work efficiency and thus affecting the overall operation of the enterprise.

### 3.4. Weak Technological Innovation Ability

Private enterprises in Anhui Province have obvious deficiencies in R&D investment, and the proportion of R&D investment in operating income is lower than that of private enterprises in developed areas. Due to insufficient investment in research and development, enterprises make slow progress in the research and development of new technologies and products, which makes it difficult to meet the market demand for high-end products and gradually puts them at a disadvantage in the market competition. Some private enterprises pay too much attention to short-term interests, ignore the importance of technological innovation to long-term development of enterprises, and have weak innovation awareness [7]. Some enterprises still adopt traditional production technology and management mode, and lack innovation motivation and willingness. In the environment of fierce market competition, these enterprises are difficult to adapt to market changes, with low added value of products and narrow profit margins.

Market demand uncertainty and technical maturity is the important factors influencing the transformation of private enterprises innovation achievements. In the process of R&D, some private enterprises lack in-depth research and analysis of market demand, resulting in a disconnect between

innovation results and market demand. Although the new products developed have certain technological advancement, they are difficult to obtain market recognition and cannot be commercialized because they do not meet market demand. Capital shortage also restricts the development of private enterprises in the transformation stage of innovation achievements. The transformation of innovation achievements requires a large amount of capital investment, which is used for equipment purchase, production line construction, marketing and other aspects. However, due to the financing difficulties of private enterprises, it is often difficult to obtain sufficient financial support in the transformation stage of innovation achievements. Some innovative achievements with good development prospects cannot be carried out for subsequent industrial development due to the lack of funds, and can only stay in the laboratory stage.

## 4. Suggestions

### 4.1. Improve the Policy System and Optimize the Business Environment

In order to improve private enterprises' awareness of the policy, the government should actively expand the policy publicity channels and comprehensively use a variety of publicity methods. It is very important to implement precise support policies for private enterprises of different sizes and industries. For small and micro enterprises, we should increase tax incentives, further increase the threshold of VAT, income tax and other taxes, reduce the tax burden pressure of small and micro enterprises, and help small and micro enterprises solve the problem of capital shortage. For private science and technology enterprises, we should focus on supporting their technology R&D and innovation activities, set up special funds for science and technology R&D, encourage enterprises to increase R&D investment, and give financial support and tax incentives to enterprises' scientific research projects. We will establish a service platform for the transformation of scientific and technological achievements to help technology-based private enterprises accelerate the transformation of scientific and technological achievements and improve the market value of innovation achievements. For the traditional manufacturing private enterprises, we should promote their technological transformation and industrial upgrading, and encourage them to introduce advanced production equipment and technology. Strengthen industrial guidance and promote the development of private enterprises in traditional manufacturing industry to high-end, intelligent and green direction [8].

Using the experience of advanced area, Anhui province should actively deepen the reform of administrative examination and approval system, simplify the approval process, improve the efficiency of examination and approval. Accelerate the informatization construction of government affairs services, build a unified government affairs service platform for the whole province, and realize the online acceptance, review, completion and feedback of all kinds of administrative examination and approval items. In the process of platform construction, the information resources of various departments are integrated to realize data sharing and reduce the phenomenon of repeated submission of materials by enterprises. At the same time, the approval process should be optimized to reduce unnecessary approval links and pre-conditions and improve approval efficiency. Anhui Province

should establish a unified market supervision standard, regulate the market supervision behavior, and ensure that all kinds of market players compete in a fair and just environment. In the process of supervision, law enforcement is carried out in strict accordance with laws, regulations and regulatory standards. We will strengthen the training of supervisors, improve their professional quality and law enforcement level, ensure the impartiality and fairness of supervision work, avoid multiple and repeated law enforcement, and reduce the burden on enterprises. By deepening the reform of administrative examination and approval system and strengthening market supervision, we will create a more fair, transparent and efficient business environment for private enterprises in Anhui Province, and stimulate the development vitality and creativity of private enterprises.

#### **4.2. Broaden Financing Channels and Strengthen Financial Support**

Encouraging financial institutions to develop financial products suitable for private enterprises is the key measure to solve the financing problems of private enterprises in Anhui Province. The government should strengthen the construction of IPR evaluation institutions, improve IPR evaluation standards and procedures, and ensure the accurate evaluation of IPR value. Establish a risk compensation mechanism for intellectual property pledge loans, compensate financial institutions for a certain proportion of the risks arising from intellectual property pledge loans, and reduce the risk concerns of financial institutions. At the same time, financial institutions should strengthen cooperation with IPR administrative departments, timely understand the application, authorization and pledge of IPR of enterprises, and improve the efficiency of loan approval. Develop supply chain finance. Relying on core enterprises, it provides financing services for upstream and downstream private enterprises by integrating information flow, logistics and capital flow along the supply chain. By developing supply chain finance services, banks can provide financing support for upstream and downstream private enterprises according to the trade contracts and accounts receivable information between core enterprises and upstream and downstream enterprises. The government should promote the core enterprises in the supply chain to strengthen cooperation with financial institutions, establish a supply chain financial service platform, realize the interconnection of supply chain information, and meet the financing needs of different enterprises.

To strengthen the construction of credit guarantee institutions, improve the credit guarantee risk sharing mechanism, improve the ability of private enterprises financing guarantee. Anhui Province should increase support for credit guarantee institutions, encourage social capital to participate in the establishment and development of credit guarantee institutions, and increase the number and scale of credit guarantee institutions. A provincial credit guarantee fund shall be established to raise funds through financial contribution and social fundraising to provide financial support and risk compensation for credit guarantee institutions. We will guide credit guarantee institutions to strengthen self-construction, improve their internal governance structure, and improve their risk management level and service quality. The government should guide banks and guarantee institutions to establish a risk-sharing mechanism and clarify the proportion of loan risk shared by

both parties. Establish a reguarantee risk compensation mechanism, set up reguarantee institutions, provide reguarantee services for credit guarantee institutions, and further diversify guarantee risks. When the guaranteed institution has compensation loss, the re-guarantee institution shall compensate the guarantee institution in accordance with a certain proportion to enhance the anti-risk ability of the guarantee institution.

#### **4.3. Strengthen the Construction of Talented Personnel**

In order to attract more excellent talents to join private enterprises in Anhui Province, the government and enterprises should work together to formulate attractive talent policies. The government should play the role of policy guidance and increase the support for private enterprises to introduce talents. Preferential policies will be given to housing security for urgently needed talents introduced by private enterprises. We will provide housing support for talents by building apartments for talents and providing public rental housing. Enterprises themselves should also actively take measures to raise salaries and enhance their attractiveness to talents. According to the industry standards and the actual situation of the enterprise, reasonably increase the salary level of employees, improve the welfare system, to ensure that the enterprise salary has a certain competitiveness. Through the government and enterprises jointly formulate the talent attraction policy, attract more high-quality talents to join the private enterprises in Anhui Province, inject new vitality into the development of enterprises, and promote the high-quality development of the private economy in Anhui Province.

Building enterprise talent cultivation mechanism of cooperation with universities, research institutions, is the important way to solve the problem of private enterprises in Anhui province talent shortage [9]. Enterprises should strengthen cooperation with universities and scientific research institutions to carry out order-type talent training. According to the talent needs of enterprises, we jointly formulate talent training programs with universities and set up relevant professional courses, so that the talents trained by universities can better meet the actual needs of enterprises. Enterprises should establish a scientific and reasonable salary system and improve the talent incentive mechanism, which is very important to retain talents. Through the establishment of talent training mechanism of cooperation between enterprises, universities and scientific research institutions, and the improvement of talent incentive mechanism, it can cultivate and retain more excellent talents for private enterprises in Anhui Province, improve the innovation ability and management level of enterprises, and promote the sustainable development of private enterprises.

#### **4.4. Enhance Technological Innovation Capability**

The government should give full play to the guiding role of policy and stimulate the enthusiasm of private enterprises in Anhui province to increase R&D investment through a series of financial subsidies and tax preferential policies. Special R&D subsidy funds will be set up, and a certain proportion of subsidies will be given to enterprises according to their R&D investment scale and innovation achievements. Supporting enterprises to establish R&D centers is a key measure to enhance the independent innovation ability of enterprises.

The government can encourage private enterprises to establish various R&D centers by means of financial support and preferential land supply. In terms of land supply, priority will be given to the land needed by enterprises to build R&D centers, and certain concessions will be given to the land transfer price. By increasing R&D investment and innovation support, the technological innovation ability of private enterprises in Anhui Province can be effectively improved, the core competitiveness of enterprises in the market competition can be enhanced, and the private economy can be promoted to high-quality development.

Improve the innovation achievements service system is the key to accelerate the transformation of innovative achievements. The government should strengthen the cultivation and support of science and technology intermediary service institutions, encourage social capital to establish various science and technology intermediary service institutions, and provide enterprises with comprehensive services such as technology evaluation, intellectual property agency and legal consultation. Special funds for the transformation of scientific and technological achievements shall be set up to provide financial support to the projects of the transformation of scientific and technological achievements and reduce the risks of enterprise transformation. Strengthen intellectual property protection, improve intellectual property laws and regulations, strengthen the crackdown on infringement, and safeguard the innovation achievements and legitimate rights and interests of enterprises [10]. By building an industry-university-research cooperation platform and improving the service system for the transformation of innovation achievements, it can effectively promote the cooperation between private enterprises in Anhui Province and universities and research institutions, accelerate the transformation of innovation achievements, promote the transformation of scientific and technological achievements into real productivity, and inject new power into the development of private economy.

## Acknowledgments

This study was supported by the Anhui University of Finance and Economics Undergraduate Innovation and

Entrepreneurship Training Program Project (No: 202410378280).

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