

Digital Economy and Quality Development of Enterprises

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Abstract: The digital economy is an important supporting force for the high-quality development of China's economy and society in the coming period. The significance of high-quality development of the digital economy must be deeply understood. In concrete practice, it is necessary to fully grasp the characteristics of the digital economy, make the digital economy better, stronger and larger in key areas, and improve the quality of the development of the digital economy in the construction of a new development pattern in accordance with the requirements of "enhancing the endogenous momentum and reliability of the domestic general circulation, and upgrading the quality and level of the international circulation". Compared with developed countries, China's digital economic development needs further adjustment, the relevant government departments need to play a leading role, improve the relevant mechanisms, and increase the construction of infrastructure, so as to meet the development needs of China's digital economy. This paper puts forward the corresponding development measures for the high-quality development of China's digital economy.

Keywords: Digital economy; High-quality development; New development pattern.

1. Introduction

The digital economy based on information and communication technology and digital data technology, broadened and developed through the Internet and the World Wide Web, is disruptively changing the mode of production and way of life of human beings at an unprecedented speed, and promoting high-speed economic development. According to data from the National Internet Information Office, the scale of China's digital economy reached 31.3 trillion yuan in 2018, accounting for 34.8 per cent of GDP, and according to estimates, by 2030, the digital economy will account for more than 50 per cent of GDP. Digital economy has become an important platform application and supporting kinetic energy for China's economic development and industrial transformation and upgrading, and is an important field and competitive advantage for participating in global economic competition. Exploring how to promote and maintain the high-quality and sustainable development of the digital economy in China has become a key move to support and consolidate the high-quality development of China's economy, as well as to respond to the major challenges at home and abroad from science and technology, trade and finance, etc., and has been closely watched by all sectors of the society. The Fifth Plenary Session of the 19th CPC Central Committee pointed out that the basic feature of China's economic development in the new era is to promote high-quality development as the theme, and adhere to the development focus on the real economy. Economy is the muscle, finance is the blood, the fourth technological revolution has accelerated the deep integration of digital technology and traditional finance, so that digital inclusive finance characterized by blockchain and cloud computing has gradually become an important driving force for the high-quality development of the real economy [1]. China's "14th Five-Year Plan" also clearly puts forward the need to "accelerate the promotion of the deep integration of digital inclusive finance and the real economy, and to realize the practical need for digital finance

to empower the high-quality development of enterprises".

At present, China's real economy has shifted from the stage of high-speed growth to the stage of high-quality development, and high-quality development is the concrete embodiment of high level, high value-added and high efficiency in the operation and development of enterprises, in which the improvement of production efficiency is an important measurement feature of the enterprise's high-quality development in the current stage[2]. However, relevant research shows that there is still some room for improvement in the productivity of enterprises in China[3]. Among them, the incompleteness of the traditional financial market is a key factor hindering the high-quality development of enterprises[4]. How to solve these problems and realize high-quality development of enterprises? The 19th CPC National Congress timely and accurately gave the solution countermeasures to build a digital inclusive financial system and provide enterprises with fairer and more convenient financial services. In recent years, the financial market driven by the development of emerging digital technology has made up for the many shortcomings of the traditional financial market, and brought new opportunities for the transformation and upgrading of microenterprises to realize the high-quality development of enterprises.

2. Literature Review

Enterprises, as important micro subjects of the real economy, have formed an innovation-driven development model through the integration of big data and digital technology, effectively realizing the supply-side structural reform as well as the enhancement of their own productivity, and boosting the high-quality development of the real economy to take a greater step forward. Existing studies have explored the important role of enterprises as important micro social subjects in the high-quality development of the economy, and have studied the factors affecting the high-quality development of enterprises from both the macro and

micro aspects. Among them, the macro aspect mainly focuses on the influence of factors such as resource allocation efficiency[5], government audit[6] and market segmentation [7]; the micro aspect mainly focuses on the influence of factors such as enterprise innovation[8], equity structure [9] and digital transformation [10]. As enterprises enter a new stage of high-quality development, digital finance based on new-generation information technology has become the core driving force to promote high-end and high-value-added products and services, bringing opportunities to make up for the shortcomings of traditional finance to better serve the real economy. On the one hand, digital inclusive finance shows the great advantage of "universality" [11], effectively expanding the reach of financial services and easing the constraints of enterprise financing[12]. On the other hand, by virtue of the characteristic of "digitality", digital inclusive finance provides the basis for enterprise innovation by alleviating the risk of market information asymmetry and improving the availability of financial services [13], and also provides a mechanism analysis for this paper to explore the "Digital Inclusive Finance-Enterprise High-Quality Development". At the same time, it also provides a theoretical basis and methodological inspiration for this paper to explore the mechanism analysis of "digital inclusive finance - enterprise quality development". However, focusing only on the role of digital inclusive finance in enterprise financing, enterprise innovation and other specific enterprise behaviors is still not conducive to accurately grasping the micro-mechanism between financial development and enterprise high-quality growth. Therefore, it is necessary to further clarify the mechanism and effect between digital inclusive finance and high-quality enterprise development in theory.

3. Theoretical Analysis

At present, China's enterprise financial service resource capacity acquisition presents an inverted pyramid shape. Large enterprises occupy most of the financial resources in the market, while small, medium and micro enterprises have been facing serious financing constraints. The persistent financing dilemma has distorted the resource allocation of enterprises, which is also the main reason for the reduction of total factor productivity in China's real economy [3]. Digital finance, as a kind of financial spillover, has subverted the traditional financial model in insurance, payment, credit and other aspects, forcing the traditional financial sector to transform and upgrade, improving the mismatch of credit resources, and enhancing the enterprise's capital allocation and risk prevention ability, which will help break through the boundary constraints of the traditional finance caused by the financing predicament, and realize an innovative combination of the enterprise's production factors, and provide more efficient financial support for the enterprises to acquire the core innovation power to promote the high-quality development of the enterprises. Development to provide more efficient financial support [14]. In addition, insufficient credit guarantee and information asymmetry have been the main causes of enterprise financing difficulties [15], and the emergence of digital inclusive finance has well solved these problems. Compared with the traditional financial model, digital inclusive finance provides financial services for enterprises based on cloud computing, mobile Internet and other big data platforms. By broadening the financial coverage, reducing the cost of enterprise financing, and helping enterprises deal with massive information at low cost

and low risk, it makes it possible for long-tailed groups to break through the "roll-up door" and "glass door" of financial services, improves the financing environment of enterprises [16], and further enhances the willingness of enterprises to research and development, and promotes enterprise technological innovation. It also further enhances the willingness of enterprises to conduct R&D, promotes their technological innovation activities, and provides prerequisites for promoting the high-quality development of enterprises.

From the perspective of financial deepening theory, the popularization of digital finance has effectively alleviated the constraining effect of interest rate control on finance. Under the interest rate control, the low level of interest rate leads to the distortion of the interest burden and financing demand of enterprises, which reduces the effective role of enterprises in promoting economic development [17]. From the perspective of financial structure theory, along with the continuous evolution of the structure and function of the financial system, the emergence of digital inclusive finance has enriched the types of financial instruments, brought about the multilevelization of the financial structure and the availability of formal finance, thus accelerating the accurate dissemination of dynamic information on business, technology, services, etc., and ultimately assisting the real enterprises in boosting the efficiency of innovation and development [18]. From the perspective of financial functionalism, digital inclusive finance functionally bridges the gap between market-led and bank-led financial institutions, effectively eases market friction, and harmonizes information asymmetry among enterprises [19], so that enterprises in a weaker financial position can also gain access to R&D, operation and other financial resources faster, which will undoubtedly play a key role in promoting the high-quality development of real enterprises. In addition, the technological spillover effect of digital financial inclusion enables enterprises to get rid of their reliance on traditional outlets through digital technology and other business forms, reduces the cost of searching for market resources and transaction costs, and enables enterprises to better collect and precipitate key information based on big data platforms, which will effectively hedge the operational risks in the process of enterprise development and better promote the economic development of brick-and-mortar enterprises.

4. Pathways for the Digital Economy to Promote High-quality Economic Development

Realizing high-quality development is a long-term systematic project that needs to be implemented and detailed into all aspects and links of practical work. By 2025, the added value of the core industries of the digital economy will account for 10% of GDP, the ability of digital innovation to lead development will be greatly enhanced, the level of intelligence will be significantly strengthened, and the integration of digital technology with the real economy will achieve significant results. Vigorously develop the digital economy to help realize high-quality economic development, and make efforts in four areas: promoting the deep integration of digital technology and the real economy, promoting the deep integration of the digital economy and the real economy, giving full play to the role of data elements, and creating internationally competitive digital industry clusters.

First, promoting the deep integration of digital technology and the real economy is the technical basis for promoting high-quality development. Digital industrialization is the key to firmly grasp the autonomy of the development of the digital economy, and industrial digitization is an important direction for China to strengthen and optimize the digital economy. On the one hand, giving full play to the advantages of the new national system and concentrating on promoting core technology research in key areas such as integrated circuits, new displays, key software, artificial intelligence, big data, cloud computing, etc., is not only the focus of accelerating the development of the digital economy, but also a guarantee for enhancing the competitiveness of key links in the industrial chain and guaranteeing the stability of the industrial chain's supply chain. On the other hand, platform enterprises are encouraged to rely on market, technology, data and other advantages to empower the real economy. In the process of digital technology being widely applied to the real economy, attention should be paid to promoting data standardization, process standardization, etc., so as to transform standardized data into useful knowledge and resources, promote the digital transformation of enterprises' R&D and design, production and processing, etc., and promote the comprehensive empowerment of digital technology.

Secondly, promoting the deep integration of the digital economy and the real economy is an important means of promoting high-quality development. In the process of the deep integration of the digital economy and the real economy, a number of real enterprises with both a solid industrial foundation and digital technology capabilities have emerged. This new type of entity enterprises not only better realize the internal digital upgrade, but also play a technology spillover role, empowering the supply chain industry chain upstream and downstream enterprises digital transformation, and become an infrastructure service provider to help promote the cost reduction and efficiency of thousands of industries. It is recommended to increase policy support to promote the innovation and development of new entity enterprises, and promote the development of traditional entity enterprises to new entity enterprises; encourage new entity enterprises to help SMEs to "go to the cloud to use digital empowerment of wisdom", and support SMEs to migrate their business systems to the cloud; encourage large-scale Internet platforms, industry-leading enterprises, and new entity enterprises to open up data, technology and other elemental resources, and to provide support for the digital transformation of enterprises upstream and downstream of the supply chain. Encourage large Internet platforms, industry-leading enterprises, and new real enterprises to open up data, technology and other elemental resources, provide the development of digital toolboxes with strong applicability and quick results, and play the role of a wild goose to promote the development of collaborative innovation.

Thirdly, the role of data elements in promoting the digital economy and the high-quality development of the economy should be given full play. Data is a key production factor of the digital economy and an important engine for transforming traditional modes of production and business models. The Party and the government attach great importance to coordinating the integration, sharing, development and utilization of data resources, and the new government has formed a national data bureau to coordinate the work of promoting the planning and construction of digital China, digital economy and digital society. On the one hand, the

research and development and industrialization of digital technologies represented by blockchain technology, privacy computing, and artificial intelligence should be increased, and technological innovations in factorization, assetization, and market allocation of data resources should be promoted, which is both an important element of digital industrialization and a driving force to promote the entry of data elements into the economic system. On the other hand, from the aspect of data circulation, encourage the open sharing and development and utilization of public data resources, and improve the authorization and operation mechanism of public data; cultivate data merchants and third-party service institutions, build a full-chain digital merchant ecology, and improve the ability to provide services for the whole process of data circulation and transaction; build a multi-level data factor market, improve the system of rules for cross-border circulation of data, and actively participate in the formulation of the rules for the flow of cross-border data globally, so as to accelerate the construction of a new mechanism and mode for the efficient circulation of data elements in both domestic and international cycles.

Fourthly, it is important to build internationally competitive digital industry clusters and promote the high-quality development of the digital economy. The digital economy is a convergent economy, and digital industries are not just digital industries in the technical field, but convergent industries. The process of digital industrialization and industrial digitization, which are integrated with the real economy in the way of digital industry agglomeration, can all form digital industry clusters. To create an internationally competitive digital industry cluster, with high-quality development as the general requirement, the development of the real economy is the focus, starting point and landing point, engaged in the manufacture of digital products, digital products and services, digital technology applications, digital elements driven, digital efficiency enhancement of the main body of the enterprise and its related institutions, etc. composed of enterprises with strong core competitiveness of the enterprise cluster. A "digital industry cluster with international competitiveness" should at least have perfect digital infrastructure, leading enterprises with strong driving force, strong technological innovation capability and a more mature industrial ecology. It is recommended to build internationally competitive digital industry clusters by stages and fields, guide and support the construction of a number of specialized and characteristic new real enterprises, enhance the development capability of digital industry clusters in digital technology, data, scenes, platforms and solutions, support the clusters to set up collaborative development organizations, digitalization facilitation centers and public service platforms, enhance the service capability of the clusters, and strive to build a benign cycle of science and technology - industry - finance. Support the establishment of cooperative development organizations, digitalization promotion centers, and public service platforms in clusters to improve the service capacity of clusters, and strive to build a virtuous circle of science and technology-industry-finance ecology of cluster development.

In short, the digital economy has a bearing on the overall situation of national development and has become increasingly prominent in reorganizing global factor resources, reshaping the global economic structure and the pattern of global competition. Promoting the high-quality development of the overall economy with the high-quality

development of the digital economy follows the laws of economic development and is an inevitable choice for building a modernized economic system, constructing a new pattern of development, and building a new competitive advantage for the country, as well as an inevitable requirement for sustained and healthy economic development.

5. Conclusions and Recommendations

In the context of the booming financial economy, how digital technology can serve the real economy with high quality has become a key issue that needs to be solved in China. This paper finds that digital inclusive finance has a significant role in promoting the level of high-quality development of enterprises, financing constraints, technological innovation is an important channel for digital inclusive finance to promote the high-quality development of enterprises.

Based on the above conclusions, this paper puts forward the following policy recommendations: (1) vigorously promote the development of digital technology, so that digital finance can better serve the real economy. Focus on the construction of big data, industrial Internet platforms and other financial infrastructure construction, increase the financial economy to feed the real economy, so that digital finance has become an important force to promote the high-quality development of the real economy. (2) Promote the coordinated development of digital finance and traditional finance, alleviate the difficulties of enterprise financing, and strengthen the incentives for financial innovation for the real economy. (3) Give full play to digital financial technology means to unite enterprises at different stages of development and different regions, and help solve the long-standing financial mismatch problem in China's traditional financial market while alleviating information asymmetry and resource allocation efficiency, and realize a more reasonable distribution of financial resources.

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