

On the Internal Risks and Prevention of The Financing of The Pledge of Plant New Variety Rights

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Abstract: New varieties of plants are unique intellectual property rights of seed enterprises. Plant new variety right pledge financing provides a new financing approach for seed enterprises. However, due to the greater risk in the process of plant new variety right pledge financing, the enthusiasm of banks and other financial institutions is not high, it is difficult to promote in the large-scale financing of seed industry enterprises. The financing risks of new varieties of plants are divided into external risks and internal risks according to the source, and the internal risks are in the basic position in the whole risk prevention and control system. As for the internal risks of plant new variety right pledge financing, insurance institutions can be introduced to set up type of plant new variety right insurance to share the operational risks of plant new variety right pledge financing. Strengthen the internal management of plant new variety right pledge enterprises, improve relevant measures, ease the financing difficulty, and promote the development of enterprises.

Keywords: Plant new variety right, Pledge financing, Internal risk, Prevention.

1. Introduction

Small and medium-sized science and technology enterprises play a vital role in the economic development of society. Using the pledge of plant new variety right can better activate the company's current assets, improve the company's asset turnover rate, and help the company out of the financing dilemma. However, the pledge financing method based on intellectual property rights developed late in our country, and the pledge system of intellectual property rights is not perfect. Accordingly, plant

new variety right pledge financing enterprises will have a lot of risks in financing, in the process of obtaining financing is more restricted. Therefore, in order to promote the smooth financing of plant new variety right enterprises, it is urgent to solve the risks existing in financing, improve the relevant measures, and prevent the risks of pledge financing, so as to promote the development of enterprises and improve the steady growth of economy. The financing risk of plant new variety right pledge is divided into external risk and internal risk according to the source of the financing risk of plant new variety right pledge. The external risk is based on the risk caused by external factors in the management of plant new variety right pledge financing enterprises; Internal risk is due to the risk caused by internal factors in the management of plant new variety right pledge financing enterprises. For the pledge financing enterprises, the external risk is more inclined to the objective factors affecting the pledge risk, which belongs to the external factors affecting the development of things. Internal risk is more inclined to the subjective factors affecting the risk of pledge, and belongs to the internal factors affecting the development of things. In the process of the development of a thing, the internal cause and the external cause play a role together, and the internal cause plays a decisive role. Therefore, strengthening the internal risk prevention of plant new variety right pledge financing is the basic link of risk prevention and control of plant new variety right pledge financing, especially for small scale and lack of prevention and control ability of external risks such as market and information enterprises, it has important practical

significance.

2. The Concept and Type of Internal Risk of Plant New Variety Right Pledge Financing

Concept is a form of thinking that reflects the fundamental attributes of objective things. First of all, the clarification of the concept helps us to understand the nature of things more clearly, and helps us to understand the risks in the financing of the pledge of plant new variety rights. On the basis of clarifying the concept, the analysis of the internal risk types of the pledge financing of new plant varieties will help us to grasp the causes of the internal risks of new plant varieties, so as to improve the pertinence of preventive measures.

2.1. The concept of the internal risk of the pledge financing of new plant variety rights

The word "risk" has different meanings in different disciplines. First of all, the word "risk" in the dictionary of market economics is the uncertainty of loss. It specifically means that the risk has a loss and that the risk is uncertain. It is usually expressed in the uncertainty of whether the loss occurs, the time of occurrence, the process of occurrence and the result. In addition, risk in market economics is composed of risk factors and risk losses. Secondly, from the sociological analysis of "risk", sociologists believe that the word "risk" comes from Arabic; Others think it comes from the combination of ancient Greek and Italian. In general, risk is socially understood to mean some kind of threat, hazard, uncertainty. The term is most commonly used to refer to the development of navigational natural events and to some undesirable consequence. In addition, risk is understood in legal terms. It mainly refers to the possibility of adverse legal consequences in the process of legal facts, which are contrary to the goal achieved by the perpetrator because of the specific legal behavior is not standardized.

The internal risk of plant new variety right pledge financing is one of the sources of plant new variety right pledge financing

risk. The so-called financing risk of plant new variety right pledge means that when the right holder uses the plant new variety right (mainly the property right) as the pledge to guarantee himself or the third party to obtain funds, when the debtor fails to repay the debt on time and the creditor suffers losses or fails to achieve the expected effect, the pledgee needs to bear certain risks. The internal risk of plant new variety right pledge financing refers to the risk caused by internal factors in the management of plant new variety right pledge financing enterprises, which can be divided into operation risk and management risk.

2.2. Types of internal risks of plant new variety right pledge financing

The types of internal risks of plant new variety right pledge financing enterprises mainly include operational risks and management risks. Among them, the operational risk refers to the internal operation risk of the plant new variety right financing enterprise, which is caused by the lack of rational and scientific grasp of the prospect of plant new variety right pledge due to the decision of internal personnel and the

difference of business strategy. Because technology and products determine the development of enterprises, it is also the core factor of repayment ability of science and technology enterprises. The management risk mainly refers to the risk in financial management and personnel management of the plant new variety right pledge financing enterprises. The financial risk is mainly due to the unclear understanding of the investment benefit of the plant new variety right of the enterprise's internal financial personnel, and the financial neglect management; The personnel management risk is due to the lack of recruitment of scientific research personnel and attraction of technical talents by enterprise management, resulting in the lack of uniqueness and professionalism of talents in science and technology enterprises. Then, when using plant new variety right to pledge financing, due to the lack of forecasting ability of management talents, the risk of plant new variety right pledge financing appears. It becomes one of the types of plant new variety right pledge financing risk.

3. Specific Analysis of The Internal Risks of Plant New Variety Right Pledge Financing

As a new object of intellectual property rights, plant new variety right pledge financing not only has external risks, but also has internal risks of plant new variety right pledge financing enterprises. The specific analysis of the risk of internal management and operation of the enterprise can help us find problems and find solutions.

3.1. Plant new variety right pledge financing risk

The lack of understanding of new variety right and lax management of relevant intellectual property rights will not only cause risks in enterprise management, but also cause operational risks. The transaction of plant new variety right is an effective way for the right holder to obtain economic benefits. Taking it as a pledge financing basis, enterprises can obtain income through financing. As our country enters the era of knowledge economy, agricultural production enters the post-agricultural era, seed companies are thriving, but financing is difficult to become the bottleneck of enterprise

development. In particular, for the financing development of small and medium-sized science and technology seed industry enterprises, there are certain operational risks to pledge plant new variety rights. Relative to the internal operational risk of the pledge of plant new variety right, the decision makers of the seed company made mistakes in the process of financing management of the pledge of plant variety right, which led to the risk of the seed company's expected return on production, or caused the cost of different varieties in the seed industry to increase, and increased the loan risk of the bank. As the right holder, the seed company's own operation management and resource allocation decide to pledge the financing of the plant new variety right, in order to create the due market value, thus bringing stable cash flow to the enterprise. The operation of the seed company directly affects the decision of the financial industry to provide guarantee. The seed company of new plant varieties should bear the operational risks to ensure the company's earnings and eliminate the worries of the financial industry to provide loans.

Plant new variety right pledge financing is also affected by a variety of internal risks, but the main operational risk is based on the impact of intellectual property rights and market development, reflected in the economic life of intellectual property rights is not equal to the period protected by law. As an intellectual achievement, the value of intellectual property depends on the innovation of technology. As one of the objects of intellectual property, the economic life of plant new variety right is the same. With the unpredictable changes in the market and the changes in the internal operation strategy of plant new variety enterprises, the problems in the property operation of plant new variety rights will further increase the difficulty of enterprise pledge financing. Because of the uncertainty of plant new variety right will bring risks to investors and creditors. If the right holder lacks proper operation and management level of the new plant variety right, he is like a beggar sitting on gold. At present, science and technology enterprises with long-term strategies use technological innovation to research and develop seed industry. Innovative seed production agricultural products companies develop new varieties with higher yield and better quality on top of the original varieties, which makes the original varieties lose their competitiveness in the market, resulting in the depreciation risk when the pledge of the original variety rights is realized. This behavior belongs to the mistakes of plant new variety right financing enterprises in operation, which will increase the financing difficulty of plant new variety right financing enterprises. Because one of the characteristics of intellectual property rights is intangible, coupled with intellectual property rights based on science and technology. Although the life of the original plant new variety right is still within the scope of its legal protection, its economic life is shorter than the value when the actual pledge right is realized, which will have a huge impact on the realization of the pledged plant new variety right.

3.2. Risk of financing and management of pledge of plant new variety right

Whether market risk or information risk exists in the financing of plant new variety right pledge are external risks of enterprise management, and there are objective factors in these risks, which are not directly caused by the subjective reasons of plant new variety financing company. The existence of these external risks can be alleviated by taking

different measures, but the inherent management risks of the plant new variety right financing company, such as financial management, scientific research talent management and other risks controlled by the company's management, also need to be controlled. The economic benefits produced by the plant new variety right enterprises are directly related to their market value, and the pledge of plant new variety right can play a huge role in the current or future market. The plant new variety right enterprise can obtain the dominant position, competitive advantage or certain economic benefits by means of the plant new variety right. From the analysis of enterprise financial management, the application value of intellectual property rights can be divided into future market value and existing economic value, among which the financing of plant new variety rights also has the above two values. However, the financial management risk of enterprises is one of the hidden risks of the pledge operation and management of plant new variety right financing company.

In society, the enterprises that pledge the plant new variety right have financing difficulties and high cost financing problems, so poor financial management is easy to cause risks. Compared with traditional industrial enterprises, innovative enterprises with intellectual property rights generally have poor capital structure, difficult realization of assets, and need a large amount of research and development funds, which makes the financing demand of enterprises with new plant variety rights higher. The level of financial management has a greater impact on the development prospects of scientific and technological enterprises when they use their own intellectual property rights to pledge financing. In the operation and development of plant new variety right financing enterprises, due to the influence of various factors, the financial management personnel of many plant new variety right financing enterprises do not have a strong awareness of intellectual property risk, and finally let the existence of enterprise risks, and the accumulation of plant new variety right financing enterprises have adverse effects on the development of plant new variety right financing enterprises.

In addition, there are some inherent risks in the management of scientific research talents in fully financing enterprises of new varieties of plants. The senior management personnel of many seed companies have not received systematic management theory education, because scientific and technological financing enterprises usually acquire independent intellectual property rights when scientific and technological personnel engage in technical research and transform them into high and new technologies for financing or other services. For financing enterprises with new plant variety rights, the management of scientific research personnel is very important, and they should have the ability of research and development, application and value expectation of new plant varieties, so as to realize the financing development of financing enterprises with new plant variety rights. At the same time, the strategic thinking, intellectual property cognition level, operating efficiency and research and development cycle of scientific researchers should be adjusted in a timely manner according to the financing enterprises of new plant variety rights. If the plant new variety right financing enterprises lack excellent intellectual property research and management team, it may cause certain losses to the operation of the plant new variety right pledge financing enterprises, and fail to achieve the expected benefits of the pledge financing enterprises, causing

management risks of the plant new variety right pledge financing enterprises.

4. Strengthen the Specific Measures of Internal Risk Control of Plant New Variety Right Pledge Financing

To give full play to the value of intellectual property rights, it is necessary to realize the static protection of intellectual property rights to dynamic utilization. China strongly supports the development and application of intellectual property rights. As the object of intellectual property rights, plant new variety rights should be the object of pledge financing. However, some risks inevitably appear in the pledge of plant new variety right pledge financing enterprises, especially the mistakes in the internal operation of enterprises and the research and development management of new variety right, which cause potential risks to plant new variety right pledge financing enterprises, making banks have doubts about plant new variety right pledge financing enterprises. For the above internal risks of enterprises, we can further alleviate the management risks and increase the confidence of bank financing by improving the relevant measures.

4.1. Set up a type of new plant variety right insurance to share operational risks

The pledge of plant new variety rights is the core element for seed companies to develop strategic resources and competitiveness between enterprises. The state strongly supports the development of intellectual property rights, and the pledge financing of plant new variety rights is the focus of commercial application of intellectual property rights in China. However, in the operation of plant new variety right enterprises, due to various reasons, there are operational risks of plant new variety right. In order to deal with the market risk of plant new variety right pledge, through the establishment of different levels of risk compensation funds, in a variety of compensation fund models, choose "risk compensation fund + bank" model, which is more suitable for the needs of plant new variety right pledge financing. Then, for the "risk compensation fund + insurance + bank model" there are other models that are not suitable for the risk compensation of plant new variety rights pledge, but the insurance company is not an institution that can not be used as risk compensation, but can set up a type of insurance to further alleviate the operational risks of plant new variety rights, improve financing efficiency and increase bank confidence.

In order to deal with the risk of intellectual property pledge financing, China's intellectual property insurance adopts the traditional "all types of unified" insurance, the main types of insurance are intellectual property protection insurance and intellectual property infringement liability insurance. 7 Developed countries such as the United Kingdom and Japan have advanced with The Times and become countries with more developed intellectual property insurance systems. The types of insurance related to intellectual property have been continuously enriched and the insurance mechanism has become more sound. The US was the first country to introduce different types of insurance for patent rights. As mentioned in the Opinions on Strengthening Intellectual Property Protection issued by The State Council Office in 2019, insurance institutions are encouraged to carry out insurance services such as intellectual property liability

insurance for overseas infringement, patent enforcement insurance, and patent infringement loss insurance. In order to solve the problem of financing difficulties in intellectual property pledge, different types of insurance are established to share bank risks. China currently has different types of patent rights, while the plant new variety right, as the property right of variety enterprise financing, can set up special insurance such as plant new variety research and development insurance, plant new variety right pledge insurance, and plant new variety right execution insurance according to its characteristics. The type of insurance is established, and the specific insurance is the escort of the object of intellectual property pledge, and the insurance method of "normalization of various categories" of intellectual property insurance is removed.

First of all, for the insurance amount of the new plant variety right, the new plant variety financing enterprise as the policyholder to insure the pledged new plant varieties, with the bank as the insured, the insurance amount between the policyholder and the insurance company can be negotiated according to the market value of the new plant varieties, to ensure the bank's interests and risk control, reflecting two-way protection. When the plant new variety right financing company to provide plant new varieties in the realization, due to the market or other reasons, resulting in the realization of the value of the plant new varieties of value is lower than the loan amount, the insurance company should according to the agreement at the time of insurance to the bank in accordance with the proportion of claims. Share the risk of the bank, and also reduce the repayment pressure on the plant new variety right financing company.

Secondly, the insurance coverage should be strictly regulated. For a new type of financing property rights when the plant new variety right pledge financing, when insuring it, it is necessary to clarify the scope of insurance and minimize unnecessary insurance coverage. According to the characteristics of plant new variety right, the research and development stage of plant new variety right can be insured. As a research and development product, it faces a large amount of capital investment in the initial research and development stage. Plant new variety enterprises generally carry out financing at this stage to promote research and development needs, so a special research and development insurance can be set up for the research and development stage. To ensure the smooth research and development of new plant varieties. And in the plant new variety right financing enterprises to expand production, need to be financed again, at this time can be research and development of plant new variety right to pledge, but the plant new variety right as an intangible intellectual property, the value is not easy to determine, then in the pledge, need to carry out insurance. Therefore, according to the fund needs of the plant new variety right financing company, special insurance should be carried out to alleviate the risk of bank loan.

Finally, for the claim, the insurance company can not settle all the risks of the plant new variety rights, and clearly the application of the claim. First, in the realization of plant new variety right factors. If the new plant variety right is pledged in the bank for financing, and the new plant variety right cannot be realized due to non-subjective factors, the insurance company shall settle the claim in accordance with the agreed proportion. Second, the object of the pledge of the new plant variety right. Plant new variety right financing enterprises are not pledged to the bank financing, insurance companies can

not settle claims or less claims. To sum up the above factors, on the one hand, the establishment of type of insurance can alleviate the financing difficulties of seed companies and increase the diversification of the insurance industry for the pledge of plant new variety rights; On the other hand, clarifying the insurance amount, insurance scope and claim settlement factors also have a risk prevention effect on the insurance company itself, and also reduce the loss of the bank. Based on the application of insurance types, the development of financing companies with new plant variety rights is more typed and specialized.

In the face of financing difficulties, hindering the development of seed industry enterprises, in order to encourage and guide the financing development of plant new variety right enterprises, different insurance types are set up to reduce the financing risk of plant new variety right pledge. On the one hand, the establishment of insurance increases the credit degree for seed financing enterprises, on the other hand, it shares the loan risk for banks, urges banks to issue loans to seed enterprises, promotes the development of enterprises, relieves the financing pressure, promotes the pledge financing of plant new variety rights, and promotes the development financing results to be shared by participants. Based on the pledge financing of new plant variety rights, the establishment of a comprehensive risk management system with the characteristics of new plant varieties to ensure the steady development of financing for seed industry enterprises. Set up special insurance for the pledge of plant new variety rights, share risks for banks, and alleviate the financing difficulties of seed industry enterprises. Because the right to protect each kind of intellectual property rights is the proper meaning of plant new variety right financing enterprises; It is a key measure to reduce the risk of enterprise pledge and obtain bank loans; It is necessary for the society to encourage innovation.

4.2. Enhance enterprise awareness of intellectual property rights to prevent management risks

Facing the international environment of intellectual property competition, the financing of new plant variety right pledge is not only a manifestation of commercialization of market players, but also an innovative activity combining finance and science and technology. In order to create a good intellectual property pledging environment, enhance the awareness of intellectual property and accelerate the internal management of plant new variety right pledging financing enterprises, it plays an important role in the development of seed industry enterprises. The creation, application and management of intellectual property rights are the core of intellectual property pledge financing, which affects the development of enterprises and the research and development results of intellectual property rights. Modern intellectual property enterprises must carry out their own intellectual property strategy and build their own capabilities. In 2013, China promulgated the "Intellectual Property Management Standards for Enterprises", which aims to strengthen the management and application of intellectual property rights by enterprises, strengthen the awareness of intellectual property rights within enterprises, and promote the optimization and transformation of enterprises through technological innovation such as intellectual property rights. Enterprises should not only stop at the level of protection of intellectual property rights, but also learn to use intellectual property

rights to transform into enterprise capital, especially the new types of intellectual property objects dominated by the right of new varieties of plants. Strengthen the internal management of plant new variety right pledge financing enterprises, pay attention to intellectual property rights, information resources and other important guarantees related to plant new variety right pledge financing. Encourage enterprises to create intellectual property rights, strengthen the intellectual property goals of enterprise business activities, and enhance the awareness of intellectual property rights among enterprise subjects. In the face of the lack of intellectual property awareness, financial management risk and unsound scientific research personnel, measures should be taken to improve it in time to promote the successful pledge of plant new variety right and alleviate financing difficulties. In the face of the financial risks in the management risks of the plant new variety right pledge enterprises, the financial situation of the plant new variety right pledge financing enterprises can be measured from the enterprise's solvency, profitability, intellectual property transformation ability and other indicators. First of all, from the plant new variety right pledge financing enterprise's debt paying ability. The so-called solvency of the enterprise generally means that the total assets of the enterprise are greater than the liabilities of the enterprise, and it is generally believed that the enterprise has the solvency. In terms of financial management of financing enterprises pledging plant new variety rights, it is necessary to strictly control the capital flow of enterprises. When the financial managers of enterprises cannot accurately grasp the finance, financial risks will inevitably appear. Plant new variety rights enterprises should abide by the principle of economic rationality, control the outflow of capital and management costs, and regularly prepare financial budget tables. Minimize the occupation of funds, and strengthen the financial risk control ability of plant new variety rights enterprises.

Secondly, in the profitability. Plant new variety right pledge financing enterprises should improve asset-liability ratio, increase current assets, improve asset utilization, increase current assets and quick assets. The specific practice is that when conducting research and development, the plant new variety right enterprises can raise funds from the society with the research and development results in the early stage,

make use of the advantages of their intellectual property rights to carry out variety innovation, attract a large amount of capital for investment, improve the capital flow of enterprises, and broaden the source of funds and profitability of enterprises. The financial management office can make profit statements and integrate them with the funds needed for the development of enterprises, so as to reduce the financial risk of enterprises and increase the cash flow of enterprises. This can not only bring capital flow to the financing of the new plant variety right enterprises, but also reduce the concerns of bank loans. This can effectively reduce the financial risk of plant new variety right enterprises, improve the financial management of enterprises, and promote the long-term stable development of enterprises.

Finally, it is about how to transform the intellectual property achievements into capital for the plant new variety right enterprises. In 2021, The State Council's "Notice on the issuance of the 14th Five-Year Plan for the Protection and Application of National Intellectual Property Rights" clearly points out that the application efficiency of intellectual property rights in China continues to improve, the transaction

operation is more active, and the transfer and transformation level is constantly improved. Intellectual property rights should be transformed into capital and the application of intellectual property rights should be accelerated. Plant new variety right pledge financing enterprises as intellectual property enterprises to respond to the national policy needs to speed up the transformation of intellectual achievements, increase enterprise capital.

The management risk of plant new variety right pledge financing, in addition to the financial risk, also involves that the scientific researchers are not strong awareness of the use of intellectual property rights, and are not fully aware of the importance of intellectual property rights to the future development of enterprises. Therefore, it is not only necessary to strengthen the awareness of intellectual property transformation results in the financial management of plant new variety right pledge financing, but also to enhance the awareness of intellectual property research and development of internal researchers. Set up a special research and development management department of new plant varieties, responsible for the initial research and development of new plant varieties, the middle experiment, and the transformation of the later results. Special scientific and technological training should be conducted for the internal personnel of new plant varieties. In addition, the R&D management organization established by the enterprise with new plant variety rights should match the scale of the enterprise. For small and medium-sized science and technology plant new variety right pledge enterprises, it is particularly important to establish a research and development department directly responsible for the management of the enterprise, and the management personnel must have a strong awareness of intellectual property rights. The intellectual property owner is the core of the enterprise to develop intellectual property rights, and the same is true for the professional talents of new plant varieties, which is conducive to the implementation of intellectual property strategy. In view of the stability, consistency and other characteristics of new plant varieties, enterprises should improve the professional knowledge training of internal personnel and improve the recruitment of professional talents. In addition, it is more important to improve the awareness of intellectual property rights of the management of new plant variety right enterprises. The height of the management determines the direction of enterprise development. For the development of seed industry technology enterprises, if the management lacks the awareness of intellectual property rights, it will cause certain losses to the development of enterprises. Because only by fully realizing the importance of intellectual property can intellectual property exert its economic value to the enterprise and improve the efficiency of the enterprise. For qualified financing enterprises of new varieties of plants, intellectual property talent management and guidance mechanism can be established. Intellectual property has become the core of China's present and future economic development, but at present, China's enterprises with intellectual property rights do not have a complete talent management mechanism, in order to speed up their own intellectual property research and development must have a complete talent mechanism. The research and development personnel of the new plant variety right enterprises should be professionally counseled, which mainly includes the following points: First, to pledge and train talents for the research and development of new plant varieties; The second is for the new technology and new

varieties of fusion; The third is to enhance the awareness of pledge financing of new plant varieties to reduce the risk of internal management pledge. 15 Only the comprehensive management of plant new variety right pledge financing enterprises can reduce the financing risk from the enterprise itself, increase the probability of bank lending, and alleviate the financing difficulties caused by the lack of funds for development.

5. Conclusions

Protection and application are the two most important "driving wheels" in the intellectual property chain, and intellectual property pledge financing is an important way to use intellectual property, and a major measure to realize the national strategic policy on intellectual property. Plant new variety right is the most important intellectual property of a plant enterprise. Strengthening the internal risk control of plant new variety right pledge financing will help give full play to the financing function of plant new variety right, better activate the current assets of seed enterprises, improve the asset turnover rate of seed enterprises, and help seed enterprises out of the financing dilemma.

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