

The Significance of Inclusive Financial Policy Follow-up Audit to the Development of Small and Medium-sized Enterprises

Xuedan Jing

School of management, Northwest University of political science and law, Xi'an 710122, China

Abstract

As an essential part of China's economy, small and Medium-sized enterprises are plagued by complex and expensive financing. In recent years, many government departments have worked together to promote inclusive financial policies and strive to benefit small and Medium-sized enterprises with various assistance measures and reduction policies. Based on the characteristics of inclusive financial policy tracking audit, combined with the effectiveness of inclusive financial policy in improving the development environment of small and Medium-sized enterprises, this paper studies and constructs targeted and practical, inclusive financial policy tracking audit measures for small and Medium-sized enterprises, to promote the high-quality development of small and Medium-sized enterprises.

Keywords

Inclusive Financial Policy; Follow Up Audit; Small and Medium-sized Enterprises.

1. Introduction

As an essential part of the Follow-up audit of the implementation of significant national policies and measures, inclusive financial policy plays a solid and supervisory role in implementing inclusive financial policy for small and Medium-sized enterprises. In 2021, the National Audit Office formulated the national audit development plan for the 14th five-year plan, the first audit development plan issued after establishing the central audit committee. It clearly emphasizes that the Follow-up audit of policy implementation should be put in the first place. In terms of financial audit, it should strictly perform the functions of financial supervision departments and give full play to the effectiveness of financial services in the real economy.

2. Influence Mechanism of Inclusive Financial Policy Follow-up Audit on Small and Medium-sized Enterprises

The inclusive financial policy is first formulated by various government departments, including the people's Bank of China, the State Administration of Taxation and the CBRC, and then transmitted to relevant financial institutions. Local government departments and relevant financial institutions then apply specific policies to local microeconomic subjects, inclusive of small and Medium-sized enterprises. To enrich the financing channels, reduce the financing threshold, and then alleviate the financing constraints of small and Medium-sized enterprises. According to the transmission path of the inclusive financial policy, the inclusive financial policy tracks the audit operation mechanism, starts from the macro policy formulation, reviews the suitability of the policy formulation with the objective background, the rationality and feasibility of the policy content, whether it benefits small and Medium-sized enterprises, and then whether the use of special funds in the process of policy implementation is used in strict accordance with the approval procedures, Whether the implementation of all-inclusive financial policies meets the basic requirements until the policies are implemented to micro entities such as small and Medium-sized enterprises, and review the actual implementation

effect of the inclusive financial policies according to the corresponding assessment indicators. The whole audit process not only focuses on the completion of hands, policy implementation and division of responsibilities at the objective level but also focuses on the subjective feelings of inclusive small and Medium-sized enterprises, such as the availability of inclusive financial services, the effect of inclusive financial services, etc.

As a powerful starting point for the modernization of national governance capacity, inclusive financial policy Follow-up audit accurately finds out the deficiencies in policy implementation by assessing the financial and non-financial indicators of departments, projects and funds involved in the formulation, deployment, implementation and target performance of various inclusive financial policies; It also puts forward corresponding rectification suggestions guided by practical problems, which is of great benefit to the later policy supplement and update and helps small and Medium-sized enterprises thoroughly enjoy the national enterprise benefit policies and exceptional support. From the audit content, the audit not only grasps the policy objectives and implementation effects of macro policies but also timely finds out the deviations in the implementation of policies and timely "corrects them"; It is also necessary to review the availability of inclusive financial services for small and Medium-sized enterprises and the rationality of inclusive financial products. From the perspective of audit objects, there are a large number of auditees. The inclusive financial policy tracking audit includes government departments, financial institutions and inclusive small and Medium-sized enterprises involved in the process from top-down policy formulation to implementation. From the perspective of audit objectives, assess the performance of the policy based on the original intention, implementation and implementation effect of the policy, find the problems existing in any link of the policy, correct the deviation in time and implement the primary responsibility to ensure that the inclusive financial policy benefits small and Medium-sized enterprises, improve the effectiveness of policy implementation, prevent major risks and establish an early warning mechanism, To continuously improve and optimize the related policies in the later stage.

3. Effect of Inclusive Financial Policy on Improving the Financing Environment of Small and Medium-sized Enterprises

According to the Follow-up audit results of the implementation of significant national policies and measures in the fourth quarter of 2020, it is found that after the implementation of various inclusive financial policies to relieve the financing difficulties of small and Medium-sized enterprises, the development environment of small and Medium-sized enterprises has been partially improved. However, the strength and effectiveness of policy implementation are still insufficient.

According to the financial statistics of the first half of 2021, by the end of June, the balance of inclusive small and microloans was 17.7 trillion yuan, a year-on-year increase of 31%, 18.7 percentage points higher than the growth rate of various loans in the same period. However, combined with the audit report, there are still obvious problems in the development environment of small and Medium-sized enterprises in some areas: the implementation of tax reduction and fee reduction policies is not in place, the debt clearing account is not accurate, and the support for promoting the work of small and Medium-sized enterprises is weakened. The financing support policies in some regions are not fully and effectively implemented. There are blocking points in the "last kilometer" of some enterprise benefit measures in the implementation process, which is not conducive to the sustainable development of small and Medium-sized enterprises. There are specific barriers in reviewing the support of financial institutions to small and Medium-sized enterprises and the transmission of monetary and credit policies. There are still restrictions in checking the accuracy of fiscal and tax policy support, tax reduction and financing guarantee to a certain extent. In the audit work, we should

continue to strengthen financial support, enrich financing channels, promote tax reduction and fee reduction policies, ensure the implementation effect of the introduced inclusive financial fee policies, and create a more inclusive and convenient financing environment for small and Medium-sized enterprises. At the same time, we should strengthen the stability and predictability of the policies through an audit, constantly improve the inclusive financial policies, and help small and Medium-sized enterprises operate in the long term. Keep getting better.

4. Guarantee Measures for Follow-up Audit of Inclusive Financial Policy for Small and Medium-sized Enterprises

The combination of the application of various information technologies in the financial field has brought new challenges to the current audit work. Instead, it forces the general financial policy tracking audit to continuously innovate and improve the audit technology, methods, ideas and models. Gradually improve the audit quality, strengthen the transformation and utilization of audit results, promote the modification, adjustment and re-implementation of Follow-up inclusive financial policies, and boost the long-term development of small and Medium-sized enterprises.

4.1. Strengthen Collaborative Audit

The number of small and Medium-sized enterprises is huge, the financing amount is scattered, the relevant financial management system is not perfect, and the operation and management concept lags behind. Local Fangpu financial policy Follow-up audit offices can dispatch Limited human resources to participate in special audit projects, and the available resources are limited. Therefore, government audits can strengthen the connection with social audit and enterprise internal audit, and multi-party collaborative audit can more efficiently and conveniently obtain the required business status, letter of credit Information such as the use of special financial funds, break the inherent limitations of audit and improve audit quality. Integrate audit resources, optimize resource allocation, make overall coordination, fully mobilize and give play to the linkage mechanism on the principle of ensuring audit independence, and strive to break through cross-regional information barriers.

4.2. Improve the Audit Information Platform

Big data audit has gradually penetrated into all departments and relevant fields of audit institutions and can provide efficient technical support for auditors in data collection, analysis and processing. In the face of a large number of disorderly data information of small and Medium-sized enterprises, inclusive financial policy tracking audit needs strong information processing capacity. Audit institutions need to constantly establish and improve inclusive financial big data audit information platforms, which can evaluate and interpret massive information. For example, with the help of information technology of the audit platform to obtain the capital flow chain of inclusive loans for small and Medium-sized enterprises, we can timely find doubtful points, find clues to violations and improve audit efficiency through the compliance analysis of fund users.

4.3. Improve the Quality of Auditors

The government audit function is limited by the audit resources at this stage, and the inclusive financial policy tracking auditors, as the link between the audit institutions and the audited units, need to carefully combine the macro background with the micro subject. Auditors should be familiar with the implementation background of relevant policies, master the knowledge of economic and financial theory, and have the ability of data analysis and in-depth thinking, which is the most basic requirement of policy tracking audit. At the same time, auditors should

constantly learn and study laws and regulations in relevant fields and local policy documents in the audit process. They need to continuously organize full staff training in a planned way, update theoretical knowledge and learn the latest technology. Strengthening the professional and technical quality of auditors and enhancing auditors' information processing ability will help promote the continuous development of the audit business.

4.4. Refine Governance Accountability System

With the rapid development of the economy and the development of the audit concept, the focus of government audit has gradually changed from the original micro number to macro performance evaluation, which reflects the function of standardizing the implementation of the system through the audit. The inclusive financial policy Follow-up audit requires auditors to find problems in the audit process, timely communication with the auditee, establish work accounts, and make timely rectification to achieve the policy's implementation effect as soon as possible. The main problem found in the audit of Inclusive Finance involving small and Medium-sized enterprises is that the responsibility subject is not clear. We should clarify the responsibility of the supervision subject of the financial supervision department, eliminate audit loopholes due to the fuzzy supervision boundary, highlight the supervision function of audit institutions, and implement the accountability system for the units and leaders of the implementation of Inclusive Finance Policies, form a long-term mechanism for tracking inclusive financial policies.

5. Conclusion

In the complex financial market environment, the needs of small and Medium-sized enterprises are easy to deviate from the implementation of the inclusive financial policy. The Follow-up audit of the inclusive financial policy must continue to pay attention to the problems in the financial field in the development of small and Medium-sized enterprises, innovate and optimize the audit methods, promote the government's macro guidance for the development of small and Medium-sized enterprises, cooperate with multiple departments to alleviate the financing difficulties of small and Medium-sized enterprises and continuously improve the financial environment of small and Medium-sized enterprises, Strive for the high-quality economic development of small and Medium-sized enterprises during the 14th Five Year Plan period.

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