

The Impact of Digital Inclusive Finance on the Operational Performance of Listed Companies on the New Third Board

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Abstract

Digital inclusive finance, with its low transaction costs, wide coverage, and convenient financial services, has played an important role in the digital transformation and upgrading of small and medium-sized enterprises. Based on the Peking University Digital Inclusive Finance Index and data from listed companies on the New Third Board from 2014 to 2020, this study empirically analyzes the mechanism of digital inclusive finance in alleviating financing constraints on small and medium-sized enterprises and its impact on business performance, and conducts heterogeneity tests on regions, ownership systems, and industries. The research findings indicate that the development of digital inclusive finance can significantly alleviate financing constraints for small and medium-sized enterprises, thereby improving their operational performance, and exhibit non-linear characteristics; The development of digital inclusive finance has a more significant boosting effect on the operational performance of non-state-owned enterprises and manufacturing enterprises in the western region; The depth and coverage of digital inclusive finance have a significant promoting effect on the operational performance of small and medium-sized enterprises, but the degree of digitization has the most significant boosting effect. Based on the above research conclusions, this article suggests that the government should promote and guide the healthy development of digital inclusive finance, and provide policy support; Traditional financial institutions should increase investment in information technology, develop fintech services, and provide convenience for loans to small and medium-sized enterprises; Small and medium-sized enterprises should improve their own construction, accelerate the construction of financial management systems, ensure the reasonable distribution of digital inclusive finance loans, and enable digital inclusive finance to better play its role in supporting small and medium-sized enterprises.

Keywords

Digital Inclusive Finance, Business Performance, Financing Constraints, Financing Cost