

# Research on Financial Support Mechanism of Creative Enterprises

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## ABSTRACT

Based on the literature review, this paper proposed the model between the influencing factors of financial support of creative enterprises, financial support capabilities, and support performance and made corresponding assumptions. On the basis of expert research and pre-study, the questionnaire of ‘research on financial support mechanism of creative enterprises’ is designed. Then, this paper took Chinese financial institutions and creative enterprises as research objects and collects 305 valid questionnaires. The empirical research showed that policy and regulation, social trust, financial innovation mechanism, risk management mechanism, financial service system, resources, marketing, and technology had significant positive effects on the financial support performance of creative enterprises. Financial support capabilities of creative enterprises played a mediating role in the relationship between the social environment dimension, financial institution dimension, creative enterprises dimension, and financial support performance of creative enterprises.

## KEYWORDS

Creative Enterprises, Financial Support Mechanism, Mediating Effect

## INTRODUCTION

As a strategic emerging industry, cultural and creative industry plays an irreplaceable role in promoting the adjustment of industrial structure and the transformation of economic development mode, and is increasingly becoming a new highlight of promoting the upgrading of consumption structure and economic growth. With the strong support and effective guidance of the state’s macro policies, the development of cultural and creative industries is characterized by the rapid development of traditional industries, the ascendant development of new forms of business, and the strong development of characteristic cultural industries. According to the data released by Chinese National Bureau of Statistics, in 2016, enterprises above a certain size in cultural and related industries in China realized operating income of RMB 8031.4 billion, with a GDP of RMB 744.12.7 billion. The operating income of cultural industry accounted for 10.8% of GDP. Although the momentum of cultural and creative industry is strong, lack of financial support is still a major bottleneck restricting its development, and there are still financing difficulties in cultural and creative industry. Under the background of accelerating economic transformation and upgrading, how to further strengthen the financial support for cultural and creative industries has become a practical problem that urgently needs to be solved.

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Exploring the factors that influence the financial support of cultural and creative enterprises plays a crucial role in improving the performance of financial support and promoting the steady development of cultural and creative industries. Scholars have pointed out that the development of cultural and creative enterprises cannot be separated from financial support, and cultural and creative enterprises are in urgent need of introducing financial investment, especially from commercial Banks, to work with the government and financial institutions to solve the financing problems. Clarifying the theoretical mechanism and practical reasons for the financing constraints faced by creative enterprises, and grasping the theoretical logic behind the phenomenon of difficult financing, can lay a micro foundation and provide a theoretical basis for seeking financial support for cultural and creative industries.

On the basis of literature review, this paper summarizes the main factors affecting the financial support of creative enterprises, extracts the composition of financial support capability and financial support performance, and proposes the hypothesis of the relationship between the influencing factors, financial support capability and support performance. A questionnaire was designed to collect 305 valid questionnaires from financial institutions and cultural and creative enterprises in Fujian Province in China. SPSS20.0 and AMOS21.0 software are used for empirical test to reveal the key influencing factors and action path of financial support of cultural and creative enterprises, and put forward suggestions to improve the performance of financial support of cultural and creative enterprises.

## **2.LITERATURE REVIEW**

### **2.1 Cultural and Creative Enterprises**

The concept of the creative economy as an industry is first proposed by British. “British Creative Industry Path” put forward that creative industry is “derived from individual creativity, skill and talent, through the developing and using intellectual property with the potential to create wealth and employment”. Cultural economist Stephen Hawkins, the father of creative economy, defined the creative industry from the perspective of intellectual property rights. He believed that the creative industry was “an economic sector whose products are protected by the intellectual property law”. Since 2000, scholars at home and abroad have defined the connotation of cultural creative enterprises from the perspectives of enterprise and cultural. Based on related research, this paper holds a view that creative enterprises are economic organizations that meet the needs of public cultural consumption by producing and selling creative products and services on the basis of creativity and intellectual property. In addition to connotations, scholars are devoted to exploring the characteristics, types, and development models of creative firms.

### **2.2 Investment and Financing of Creative Industries**

As research continues to deepen, the financing problem of creative enterprises has become increasingly prominent. The discussion on financial support for creative enterprises has gradually become a hot topic in this field. Research on investment and financing of creative industries is represented by the United States, Japan and South Korea. In the United States, with a high degree of commercialization and a developed capital market, government does not have a special financing plan for cultural and creative production. The small and medium enterprises administration of the United States provides guarantees for small and medium enterprises, and investment companies directly invest in the cultural and creative industries. In addition, American cultural and creative enterprises can choose to go public through the mature capital market to obtain a large amount of funds needed for their development; In Japan, cultural creative industry is provided with specialized loans by government financial institutions to support their development, including animation company, at the same time, Japanese financial institutions try to take advantage of intellectual property as collateral, and securitize intangible assets in capital market for the financing of cultural and creative enterprises; In South Korea the key of

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