

Research on Innovation of Small and Micro Enterprise Financing Model under the Background of Internet Finance

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Abstract: *In the nearly 40 years of market economy development, China's small and micro enterprises have an important responsibility to improve fiscal revenue, provide jobs, improve people's lives, and promote economic development. Despite the strong support of policies in recent years, compared with large and medium-sized enterprises, small and micro enterprises can not effectively solve the problem of using foreign funds to promote their own development, and the problem of financing difficulties will directly affect subsequent development of the Small and Micro Enterprise. In recent years, with the continuous development of Internet technology, the continuous integration of Internet technology and modern finance is constantly changing the world. Internet finance, by virtue of its advantages, is also widely recognized in the industry as being able to make up for the shortcomings of small and micro enterprises in traditional financing. This paper starts with the development status of small and micro enterprises and related financing theories and the principle analysis of the promotion of small and micro enterprises by the Internet, and analyzes the existing P2P, crowdfunding and e-commerce models of small and micro enterprises under the existing Internet finance background. Pros and cons analysis. Finally, propose innovative ways to provide new ways for financing difficulties.*

Keywords: small and micro enterprises; internet finance; financing model

1. Preface

The popularity of Internet technology has had a huge impact on all aspects of people's lives, and the integration of Internet technology and other technologies can also bring about changes in related industries. Internet finance is such a product. Let information flow across time, so that both parties have more opportunities to access appropriate information, Internet finance allows more information to be quickly integrated, effectively reduce market information asymmetry, and the development of mobile payment and other functions, greatly reducing the cost of financing. At the same time, many Internet finance companies have a large amount of short-term idle funds. It can be said with certainty that the characteristics of Internet finance itself have a very high fit with the financing requirements of small and micro enterprises.

From the perspective of small and micro enterprises, if the self-employed households are included in the calculation, the proportion of the total enterprises will reach 94.2%. At the same time, the contribution of small and micro enterprises to the national GDP is as high as 60%. According to statistics, small and micro enterprise loans only account for the total amount of bank loans. About 10% of the company's loan needs are not met. In a nutshell, small and micro enterprises have small scales of operation and less collateral, but they are hindering the existing banking system and wind control. The existing social environment has narrow financing channels and high requirements, making it difficult for small and micro enterprises to The credit support of traditional financing methods, even if the loan interest rate is relatively high compared with other large enterprises, is difficult to get the attention of existing public investors. These problems have greatly hindered

small and micro enterprises from using foreign capital to fully develop and give full play to the role of the national economy. For small and micro enterprises, the amount of free funds is relatively small, which makes it difficult for small and micro enterprises to overcome difficulties in some difficulties.

Through the review and research of related literatures, this paper analyzes the development status of small and micro enterprises and related financing theories and the principles of the Internet to promote small and micro enterprises, and the existing P2P, financing of small and micro enterprises in the context of Internet finance. Contrast between crowdfunding and e-commerce. Strive to propose innovative ways to provide new ways for financing difficulties. Let small and micro enterprises develop healthy and sustainable health, and play a better role in promoting development and maintaining stability.

2. Introduction and analysis of Internet financing mode

2.1 Small and micro enterprise Internet financing model

2.1.1 E-commerce mode

Take the Ali credit loan as an example. Its development can be roughly divided into three stages. Initially, the use of Taobao's continuous growth and its own conditions, through the Taobao, the original operation of the business, the flow of funds, and consumer feedback and other data for the original collection and The foundation, and the latter loan is also based on this foundation. The second phase, 2007-2010, is mainly to learn and establish its own credit system and risk control mechanism through cooperation with China Construction Bank and Industrial and Commercial Bank of

China. After 2010, the third phase began to develop independently.

The process of applying for the Ali credit loan mainly includes filling out the application form online → supplementary information → obtaining the loan after approval. However, there are certain requirements for the application, including restrictions on the registration of business and industry. Have more than one year of business license. At the same time, the legal person age (18-65 years old), mainland Chinese residents, and the size of the enterprise (nearly 12 months of total sales of not less than 1 million yuan)

The loan does not require a mortgage-backed pure credit loan. The loan period is 12 months, and the loan can be repaid in advance, but the prepayment fee of 3% of the principal is charged. Generally, it takes 10 working days, that is, the loan can be obtained within two weeks. The amount is 2 to 1 million yuan. The interest is about five tenths of a day.

2.1.2 P2P mode

The P2P model refers to the relationship between individuals and individuals through the e-commerce platform. Since the introduction of P2P in 2006, it has grown wildly in China's market. By September last year, there were more than 1,400 P2P online lending companies, and the monthly transaction volume exceeded 20 billion yuan. The high profits boosted its barbaric growth. It also brings huge risks. The platform is mixed and mixed, and it brings great benefits to consumers. It is also a deep concern. According to the 2013 annual report: Total transaction volume of 90 platforms: 49.022 billion transactions: 561,491 comprehensive interest rates: 19.67% Average term: 4.73 months Borrower: 149,300 people: 205,500 people (including multiple platforms) investment)

Specific analysis of everyone's loans. Founded in 2010, the company is a leading company in China's Internet finance industry. It is based on safety, professionalism and innovation, and builds a personal lending platform. The process of Renren's loan includes registration (including some basic personal information), then applying for loans (including the choice of borrowing purposes, and some descriptions), and then uploading the information (must be certified by identity, work, credit, income, and Can provide existing real estate, car production and other credit enhancements), and finally review and raise funds.

The specific loans vary from 3000 to 500,000. The rate of borrowing is shown in the table below. There are two other fees, one of which is the withdrawal fee (1,000 yuan, 1 yuan, 2, 2,500 yuan, 1 yuan, 5 million yuan, 5 yuan, 1 yuan). Pen), the second is the loan management fee (the partner institution of Renren [including but not limited to Renren Financial Information Service (Beijing) Co., Ltd.] based on the loan management and other services provided by the borrower, will be in accordance with the borrower's loan term. Charge. The time cost is the first data review (within 3

days), then fundraising (1-3 days), and finally withdrawal (1-2 days).

Table 2.1 RenrenDai Credit Rating and Fee Schedule

Credit rating	Credit score interval	Monthly comprehensive rate	Initial service rate
AA	210+	0.55%	0%
A	180-209	0.60%	1%
B	150-179	0.65%	2%
C	130-149	0.70%	2.5%
D	110-129	0.75%	3%
E	100-109	0.80%	4%
HR	0-99	0.88%	5%

2.1.3 Crowdfunding model

Compared with the financing model of P2P, the crowdfunding model is more non-standardized, and it is strict with the current legal policy. It has been on the gray edge of illegal fund-raising, while crowdfunding mainly focuses on creative and technology-based projects. Limited by the relevant provisions of China's Securities Law, China's crowdfunding model usually uses products or services as a return on investment.

Next, we will take Jingdong crowdfunding as an example for analysis. The initiator can choose a project with innovative nature and enforceability to initiate crowdfunding, but the project report cannot be equity, bonds, etc., and the unit price must be lower than the market price within two months after the successful project crowdfunding. After submitting true and accurate project information. After the review, you can start crowdfunding on Jingdong crowdfunding. After the project goes online, it is necessary to report the progress of the project weekly, notify major events, reply to the user's message, and deliver the goods in time.

The cost of the project mainly includes the success of crowdfunding. Jingdong charges a 3% platform service fee. If the project crowdfunding is unsuccessful, the platform service fee will not be charged. The cost of time includes 70% of the amount after deducting the platform management fee within 3 working days after the success. And the remaining 30% will be issued after the project is successful. If there is a delayed delivery, the compensation will be deducted, and will be compensated by 5 yuan per order within 10 days, 10 yuan per order for 10-20 days, and 15 yuan per order within 20-30 days.

2.2 Comparative Analysis of Existing Small and Micro Enterprise Financing Models under the Background of Internet Finance

The existing three main models have advantages and disadvantages in small and micro enterprise financing. This paper will also analyze the requirements of customers, business processes, capital costs, and the breadth of financing sources.

The first is the requirement for customers. The P2P form is relatively less demanding in this respect, and it is easier for any individual or business to obtain financing on the platform. The Ali credit loan has higher requirements for customers. Relatively speaking, crowdfunding has special requirements for customers, mainly for companies that can attract consumers to finance. Therefore, for online merchants, etc., Ali credit loans can be considered, while creative and technology companies can raise funds, and others can be financed through P2P.

From the perspective of business processes, Ali credit loans should be the shortest time. This is due to the accumulated data of many years of operation. The analysis of enterprises through big data can generally obtain loans within 2 weeks. The approval of the P2P platform is also subject to online review, so the efficiency is also high for 5-8 days. Relatively speaking, the crowdfunding model requires a certain number of days to wait for investors, so the number of days will be longer than the above. Therefore, for timeliness, P2P and e-commerce models can be selected for small and micro enterprises with higher requirements.

In terms of capital costs, the crowdfunding model is the lowest way, with only 3% of platform fees, while P2P and e-commerce models require higher costs. This mainly depends on P2P, considering the relationship between risk and profit, in order to better attract investors, high interest rates are essential. The e-commerce model is mainly aimed at enterprises that most of the network operators are pursuing liquidity, and the capital turnover is relatively fast, so high interest rates are also acceptable.

Finally, the source of financing, here is the difficulty of obtaining financing from the platform. P2P mainly comes from individual investors. The crowdfunding mainly comes from individual and angel investors. Therefore, the source is greatly affected by the investment market. P2P can achieve higher returns and is more attractive to investment. While crowdfunding is limited by the form of returns, the success rate may be lower. In addition, obtaining loans from the e-commerce model is more secure than the source of funds.

Based on the above analysis, the e-commerce model has high cost, high efficiency, and relatively high requirements. It is easier to attract small and micro enterprises with certain foundations for financing. The low threshold of P2P mode, high interest rate and high efficiency can also attract many urgent needs. Small and micro enterprises with funds. For those small and micro enterprises that are not in a hurry to lack funds and are more special, it may be easier to choose a crowdfunding model with special thresholds but low interest rates.

2.3 The financing dilemma of small and micro enterprises under internet finance

2.3.1 Difficulties in the scope of financing services

It can be seen from the above comparison that the development of the e-commerce model compared with other

models is a relatively successful solution to the financing problem of its own customers. The reason for this is that after years of data accumulation, and the vast number of users accumulated by the successful development of their own enterprises. And this information allows the e-commerce itself to have a higher ability to judge the customer's ability to repay. Therefore, you can provide loans to customers with greater confidence. It also has the economic ability to provide loans to customers. But it also has relative limitations. First, the e-commerce model excludes non-users. Compared with the old customers who have been trading on e-commerce platforms for many years, it is difficult for new users to get enough loans in time, which limits the financing itself. Development, it is difficult to expand financing on a large scale, and it is difficult to provide sufficient funds for non-users in need. Second, this model itself cannot be widely used for reference and promotion. It is difficult for small and micro enterprises relying on the real economy to obtain loans in this way. Therefore, there are restrictions on the type of business.

The dilemma of service scope still exists in other financing modes. Although the P2P model has developed rapidly in recent years, the current situation still cannot provide sufficient loans. Firstly, from the perspective of the network's funding sources, P2P can only be mobilized. The enthusiasm of some netizens, most people are still on the sidelines and choose other investment methods. As far as the P2P platform is concerned, some loans are still flowing from individuals to individuals, but not to the production of small and micro enterprises. From the current legal environment, the crowdfunding model is only for some special small and micro enterprises, and it is not inclusive.

2.3.2 Financing costs

Small and micro enterprises still have financing costs in the process of financing the Internet. In the author's investigation, it is found that although some small and micro enterprises are willing to use the Internet for financing, the costs faced in the financing process are still high. Compared with the loan interest rate obtained by other banks in the market from commercial banks, the loan cost of small and micro enterprises from Internet financing will basically be about 3 times of the loan interest rate in the same period (except for the crowdfunding model with unrecoverable returns). Especially for some P2P platforms, not only the higher interest rates, but also higher fees, the actual burden from these companies has increased greatly.

2.3.3 Risks in the financing process

Compared with the traditional model, the risk of small and micro enterprises financing on the Internet has increased, mainly in the following points:

First, information risk, in the process of making loans, it is essential that the company has various information in the production and operation process. In the past, it relied on the bank's relatively perfect security system and measures, which can be completely confidential. In a diversified Internet financial environment, it is difficult to maintain

absolute security of such information. Attacks by hackers and violations of the network platform itself may cause information to be leaked, and the Internet can precisely spread this information.

Second, technical risks, misuse of small and micro enterprises in the loan process, the system security level of the loan platform itself is not high, imperfect, and the improvement of various criminal means will make small and micro enterprises lose in the process of internet financial loans. Funding, while hacking intrusions, stealing funds from the entire platform is also possible.

Third, the legal risk is mainly because both parties can not fulfill their obligations in accordance with the contract, and the platform itself may be in a gray area under the existing law, and there is legal risk. On the existing basis, the lack of supervision in Internet finance financing will lead to the accumulation of various risks, which will lead to the risk of default. The development of the platform itself in the absence of good supervision will also make the platform itself illegal after the law is perfected. Possible.

2.4 Reasons for financing difficulties of small and micro enterprises in the context of internet finance

2.4.1 Loss of public trust

Internet finance is developing too fast, and it is still in the waiting stage for many people. Compared with doing business on the Internet, physical outlets are more likely to make it easier for customers to handle business, especially where disputes are resolved. It is easier to get a sense of trust in the physical outlets. As far as the Internet is concerned, especially for some small and medium-sized platforms and enterprises, the lack of visibility, coupled with the current environment, investors are hard to identify the true and false of the online platform, and it is difficult for Internet companies to default. Restrictions make disputes often unfavorable to investors. Coupled with the negative publicity of the mass media, it is difficult to get enough funds for similar P2P platforms.

2.4.2 Risk of operation

A large part of the reason for the high financing costs of small and micro enterprises stems from the risks faced by their own production and operation. Although a large part of Internet finance reduces the cost of collecting information and building physical outlets in the work of financing platforms, it still cannot avoid small and micro enterprises in production and management, their products lack competition, the financial system is chaotic, it is difficult to resist market risks, and the average life is too short. These risks are also the main factors leading to the high financing costs of small and micro enterprises. At the same time, the adverse selection of some lenders will also increase the financing costs of enterprises.

2.4.3 Lag of government supervision

The lag of government supervision mainly refers to the lack of practical laws in the supervision of Internet companies,

and the lack of means to combat breach of contract. At present, it is difficult for the P2P platform to effectively stop some malicious defaults by relying on the self-discipline documents of the industry. The platform completely ignores the risky operating behavior.

3. Innovation of financing mode for small and micro enterprises under the background of internet finance

3.1 Innovation of financing mode for small and micro enterprises under internet finance

3.1.1 Innovation in P2P mode

The innovation of the P2P financing model is mainly to better utilize the advantages of the original Internet to reduce operating costs, but also to overcome the relative lack of public trust to a certain extent, and to give more favorable loans to small and micro enterprises.

For the problem of how to overcome the public trust, we can take the problem of using insurance companies and bank credit. For the better quality loans, in addition to the promise of protecting the investors themselves, we can also cooperate with well-known insurance companies in China to launch investors. The promise of compensation or partial compensation for losses can not only enhance investors' trust in the platform, but also stimulate the enthusiasm of investors and help the small and micro enterprises to finance.

The main problem of giving more favorable loans to high-quality small and micro enterprises is to be able to more fully assess the resources owned by small and micro enterprises and ensure the smooth development of high-quality small and micro enterprises. Therefore, in the evaluation of the credit of small and micro enterprises themselves, it is necessary to expand the method of credit evaluation. Not only can small and micro enterprises be evaluated, but also the situation of small and micro enterprise operators themselves and individuals who are willing to join the guarantees can be included in the evaluation itself. The advantage of this method is that it can reduce costs through its own credit and pass The guarantee of the guarantor who is willing to take responsibility reduces the risk of the platform itself and also reduces the cost.

The same idea can also adopt the joint guarantee model, which will form a coalition of guarantors who have a deep understanding of each other to form a coalition, but also based on the alliance, so that the members of the alliance will increase their risk by considering their own risks. In this way, the supervision of allies is also transferred to the inside of the alliance by the process of information collection, evaluation and supervision by financial institutions. At the same time, if there is a problem with the allies, the alliance has also increased, and the disclosure and help of information has improved the vitality of small and micro enterprises to some extent.

In addition, considering that if the credit rating is too low and the risk is too high, and forcing the risk to be converted into the financing cost of small and micro enterprises, the financing cost will be too high, and it is also possible to consider paying a certain margin according to the loan ratio. Small amount of risk, as an effective way to reduce costs, when the risk occurs, because the risky company pays a certain margin, it can partially compensate for certain losses, thereby reducing the loss of the platform and the interest rate level that the guarantor needs to bear. . If there is no risk in itself, it can be returned at the end of the loan, and there will be no loss to the small and micro enterprises. The small amount of risk is collected for the same level of enterprises. Once there is a problem with the enterprise of the guarantor, the risk can be used to make up for the risk. The short-term provision of the risk gold here does not affect the operation of the enterprise. A bank in Hangzhou has used loans for small and micro enterprises as a reference. By charging 18% of the deposit and 2% of the risk, for small and micro enterprises, only 2% of the losses are generally required. It only increases the ability of the network platform to resist risks and reduces the cost of financing small and micro enterprises. For the specific ratio of margin and risk, you need to refer to the risk control requirements of different credit ratings.

3.1.2 Innovation in the e-commerce model

The innovation of the e-commerce model mainly lies in the expansion of the scope of loans and the reduction of the cost of small and micro enterprises. For the expansion of the scope, it is possible to adopt a part of the qualified members who have secured their name and then issue the loan to other small and micro enterprises. This way, the scope of the loan can be expanded, especially in promoting the upstream and downstream suppliers of the corresponding enterprises. The development of consumers has played a good role.

For the way to reduce the cost of small and micro enterprises, small and micro enterprises that take into account the e-commerce model have a certain economic foundation, and long-term trading on the platform and the platform have constraints, consider providing more kinds of loans, especially through mortgage reduction platform. Risks to bear. Different from traditional mortgages, the mortgage here can be considered more network features, such as the existing Taobao operation, customer orders, such as Alipay's unexpired payment, and buyer's orders, etc. Many ways can be used as collateral, not just the material of credit loans. Thereby reducing the risk of the platform to provide more favorable interest rates for small and micro enterprises.

3.1.3 Innovation in crowdfunding model

The limitation of the crowdfunding model is that it is limited by the existing laws. It is impossible to provide investors with monetary funds to provide investors with returns. It is only a product that cannot satisfy most investors. In particular, investors who do not understand the products are not willing to respond. Investing in crowdfunding, in this regard, you can adopt e-commerce

platform, especially e-commerce with a large-scale self-operated platform, to cooperate, on the one hand, investors use the funds invested to provide funds for those who need funds, in return If the link is successful, you can take the self-operated e-commerce and then repurchase it, and use the funds of the repurchase to stimulate investors' investment.

The mode of the Internet model improves the transmission of information between investors and financing platforms, as well as financing platforms and small and micro enterprises, and the cost of investigating information between them, and stimulates to some extent. The investor's investment enthusiasm and the participation of small and micro enterprises themselves. Once to reduce the difficulty of financing small and micro enterprises.

3.2 Optimization Strategy for Small and Micro Enterprise Model Innovation

3.2.1 Sound regulatory system

Internet finance is a new thing for China, but for some other countries. Especially developed countries such as the United States. There is also a relatively complete regulatory system, so for this kind of emerging things, foreign advanced regulatory methods can be appropriately adopted. The corresponding company is regulated, not blindly prohibited. For the supervision of the industry, we should start from two aspects. One is to start with laws and regulations, regulate the process of providing loans, and provide a standard for the handling of disputes between investors and loan platforms, loan platforms and lenders, and correspondingly violate the contract. Punishment. On the other hand, from the regulatory penalties of the industry platform, establish the industry's entry barriers, regulate the various operational processes of the industry, especially for the risk control and prevention need to be standardized by the state.

3.2.2 Improve the credit system

The improvement of the credit system helps to improve the financing environment. Especially for high-quality, worthy-developing enterprises, the improvement of the credit system can help high-quality enterprises to convert all aspects of advantages into credit, so as to obtain better development opportunities. For example, for small and micro enterprises, transaction data on many platforms can be collected and integrated to better play the role of the Internet in promoting finance. Therefore, the data of various enterprises on the platform are collected and screened nationwide. And further establish a unified platform to manage data. It is conducive to the development of high-quality small and micro enterprises with development potential under the big environment. Thereby promoting a better transformation of the economic structure. And economic development. At the same time, it is necessary to establish information exchanges between lenders to avoid the same company's repeated loans to increase risk.

3.2.3 Improvement of small and micro enterprises themselves

The problem of financing difficulties for small and micro enterprises can be said to be mainly due to small and micro enterprises themselves, lack of mortgages, etc., but although they do not have many advantages, they also have potential for development, and they can also change a lot through their own efforts, especially in all parties. In the case of actively helping small and micro enterprises get out of trouble. The improvement of the self lies in the improvement of the financial system to help various institutions better obtain relevant information of the enterprise and evaluate the credit of the enterprise, thereby increasing the possibility of financing.

4. Conclusion

Internet finance has been a hot topic of research since its introduction a few years ago and its current development. The emergence of Internet finance has also brought hope to the development of small and micro enterprises, supplementing the shortcomings in traditional finance. The main conclusions are:

- 1) Internet finance has low cost and high efficiency. Wide coverage, rapid development, weak management and high risk. It can meet the current situation that small and micro enterprises have unsecured in the real process and are not in line with bank loan requirements and narrow financing channels.
- 2) In the existing model of the Internet, a representative e-commerce model, P2P model, and crowdfunding model were selected to analyze the advantages and disadvantages. E-commerce related enterprises with certain strength can use the e-commerce model to obtain effective financing. And some special high-tech small and micro enterprises can ease the pressure of funds through crowdfunding mode. Some enterprises that lack the conditions can also obtain certain funds from the P2P model through high interest rates. At the same time, the status quo, shortcomings of each mode and the actual reasons for these shortcomings are also analyzed.
- 3) Compared with the existing model with a certain scale of development, the model after innovation can better solve some shortcomings through various aspects of cooperation guarantee, such as the issue of trust, the cost of loans, and other aspects, the government, As well as the optimization of the small and micro enterprises themselves, the effect of financing is better protected.

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