

A Study on the Effects of Financial Support and Countermeasures for the Development of the Cultural Tourism Industry in Yangshuo County

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Abstract: With financial support, Yangshuo County has achieved positive results in the integration of culture and culture through the integration of tourism services and culture, the combination of public welfare culture and rural revitalization, and the development of sports tourism and characteristic towns. However, there are still problems such as incoordination between cultural protection and market development, inconsistency in policy implementation, and mismatch between talent training and community participation. These problems stem from rapid changes in market demand, insufficient policy support, inefficient development of cultural resources, lagging institutional innovation, and lack of community participation and benefit-sharing mechanisms. In order to promote the further development of cultural tourism industry in Yangshuo County, it is necessary to adopt market integration strategy, optimize policy support, rationally allocate resources, improve the efficiency of cultural resource development, promote institutional innovation, stimulate market vitality, and establish a long-term mechanism of community participation and benefit sharing. These measures will help Yangshuo County cultural tourism industry to achieve high-quality development, to bring a positive impact on the local economy and society.

1. Introduction

As the pillar industry of Yangshuo County, cultural tourism industry plays an important role in promoting local economic growth, promoting social employment and inheriting national culture. However, with the fierce competition in the domestic tourism market, Yangshuo County cultural tourism industry is facing new challenges and opportunities. As an important means to promote industrial development, financial support is of great significance for alleviating the financing problems of cultural and tourism enterprises and promoting industrial innovation and upgrading. Therefore, in-depth research on the effect of financial support on the development of Yangshuo County's cultural tourism industry is of great practical significance for optimizing the allocation of financial resources and enhancing industrial competitiveness.

Financial support plays an important role in the integration of cultural and tourism industries. Dong Yang et al. (2024)^[1] discussed the new exploration of financial support in the development of

cultural tourism industry in Baishan City and emphasized the role of financial innovation in promoting industrial integration. Wei Peng (2024)^[2] analyzed the strategies of financial support for the integrated development of cultural and tourism industries and pointed out the importance of financial resources in promoting industrial integration. Tao Xu and Xuelian Liu (2024)^[3] studied the financial support path for the development of cultural tourism industry in Shanxi Province and revealed the influence of local financial policies on the development of cultural tourism industry. Xin Jianwen et al. (2024)^[4] took Songyuan City, Jilin Province as an example to study the effective path of financial support for the development of cultural tourism industry in its jurisdiction. Financial support is a key factor to promote the high-quality development of the cultural and tourism industry. Zhou Guangyu (2023)^[5] analyzed the path of high-quality development of cultural tourism based on the current situation of financial support for cultural tourism in Gansu. Huang Ruoyun (2022)^[6] discussed the role of financial support in the prosperity and development of Hubei cultural tourism industry and emphasized the importance of financial policies in improving industrial competitiveness.

Financial support strategies in different regions have a significant impact on the development of cultural tourism industry. Xu Xiaoyun (2023)^[7] studied the impact of tourism development on the income gap between urban and rural residents in Jiangsu Province and revealed the role of financial support in narrowing the income gap. Hu Fusheng (2022)^[8] discussed the path and policy innovation of financial support for tourism bailout, providing new ideas for the sustainable development of tourism. Li Jing and Shu Boyang (2022)^[9] studied the efficiency of tourism finance in six central provinces and analyzed the dynamic evolution and spatial pattern of financial efficiency. Tian Dehong (2021)^[10] discussed the relationship between financial support and the development of Benxi cultural tourism industry, and provided strategic suggestions for the development of local cultural tourism industry. Guo Sheng (2021)^[11] studied the influence and countermeasures of financial support from commercial banks on the development of cultural tourism industry in Henan Province. Liang Qin (2021)^[12] discussed the realistic demands and innovation paths of financial support for rural tourism development.

Financial support also faces some challenges in the development of cultural tourism industry. Luo Feng (2021)^[13] analyzed the influencing factors of financial support for cultural tourism enterprises and provided insights for improving the efficiency of financial support. Mu Xueqing et al. (2020)^{[14][15]} studied the spatial-temporal pattern evolution and influencing factors of tourism financial efficiency, taking Yunnan Province and the Yangtze River Economic Belt as examples to provide an empirical analysis for understanding regional differences in financial support. Jin Liwei (2015)^[16] studied the financial support for the development of tourism industry in Yunnan Province, and discussed the role of financial policies in promoting the development of local tourism industry. Ye Chunming and Zhu Nina (2010)^[17] discussed the obstacles and solutions of financial support in China's tourism development, providing ideas for solving the difficulties in financial support.

In recent years, Yangshuo County, as an important part of Guilin City, has made remarkable progress in the integration of tourism and other industries. Liu Banknote (2023)^[18] studied the integrated development of outdoor sports and rural tourism in Yangshuo, and analyzed the role of financial support in promoting the diversified development of local tourism industry. CAI Ying and Li Xingqun (2023)^[19] discussed the innovative and integrated development of rural tourism and health care industries in Yangshuo County, and emphasized the importance of financial support in promoting industrial integration. Zhao Wuji and Huang Yueling (2020)^[20] took Yangshuo County, Guilin as an example to study the integration and innovative development of rural tourism in the county under the rural revitalization strategy, and revealed the key role of financial support in promoting local economic development. Ren Xiaoqi and Liang Fuxing (2019)^[21] analyzed the development direction of Guilin's tourism cultural and creative industry from the perspective of new

media, providing a new perspective for the innovation of the tourism industry.

Although existing studies have discussed the integration and development of financial support and cultural tourism industry to a certain extent, most studies focus on theoretical discussions or case studies in local areas, and the comprehensive evaluation of the implementation effects of financial support in different financial instruments and policies is insufficient, especially in specific application scenarios such as Yangshuo County. In addition, the existing research has not yet formed a systematic analysis framework and in-depth evaluation system to reveal how financial resources promote the growth and innovation of the cultural tourism industry. Therefore, it is necessary to further analyze and evaluate the impact of financial support on the development of cultural tourism industry in Yangshuo County.

This study mainly relies on official documents and interview materials provided by Yangshuo Rural Commercial Bank and Yangshuo Branch of Guilin Bank. These documents cover the bank's financial support policies for the cultural and tourism industry, innovative financial products, loan delivery and their effects in detail. Through the analysis of these data, we can gain an in-depth understanding of how banks promote the development of the cultural tourism industry through special policies and financial support, as well as the actual effects and limitations of these measures. To gain deeper insight and understanding, the research team also conducted a series of interviews. The interviewees included senior managers of banks, industry experts, and leaders of cultural and tourism companies that have actually benefited from financial support policies. First-hand information was gathered through these interviews, including specific cases of policy implementation, real feedback from companies, and market responses to financial support measures.

2. Yangshuo County cultural tourism industry development status

2.1. The basic situation of cultural tourism industry in Yangshuo County

In 2022, Yangshuo County successfully signed five major cultural tourism projects with a total investment of 1.12 billion yuan, which not only injected new impetus to the prosperity of the local cultural tourism industry, but also demonstrated the strong strength of Yangshuo County in attracting tourism-related investment. In the first half of 2023, Yangshuo County received 10.0967 million domestic and foreign tourists, and the total tourism consumption reached 14.271 billion yuan, showing a strong momentum of development and market potential. In 2023, Yangshuo County received 21 million tourists, and the total tourism consumption reached more than 30 billion yuan. Both the number of visitors and total tourism spending increased compared to 2019. The development of cultural tourism industry not only promotes employment, but also promotes the inheritance and innovation of local culture.

Yangshuo County has successfully enhanced the influence and popularity of its tourism brand by holding diverse cultural events and festivals, such as the Lantern Festival and the "Golden Dragon Parade", as well as promoting cultural creativity and new media creation competitions. At the same time, Yangshuo County, relying on its rich historical and cultural heritage, such as West Street, Ji Ma ancient village and Mushan ancient residence, as well as the iconic cultural and performing arts projects "Impression Liu Sanjie" and "Guilin Ancient Love", has effectively built itself into a tourist destination with profound cultural connotations. In addition, Yangshuo County also actively explore new sports tourism formats, such as climbing festival, triathlon and low-altitude flight, inject new impetus for the integration of sports and tourism, and pay attention to the protection and inheritance of traditional national culture, such as in-depth excavation of Liu Sanjie study culture and intangible cultural heritage of ancient village culture, showing Yangshuo's unique cultural charm and value of The Times. These projects and facilities not only enrich the visitor experience, but also contribute

significantly to local economic and social development. Since 2023, Yangshuo County has actively tapped cultural resources, cooperated with Guilin Tourism University, Guangxi Normal University and other universities, integrated government, enterprise, school and social resources, promoted the integration of new media and cultural tourism market through platforms such as talent cultivation plans, academic lectures, talent development forums and cultural tourism media talent training bases, and promoted the innovation of cultural tourism industry.

2.2. Challenges facing the cultural tourism industry in Yangshuo County

Although the cultural tourism industry in Yangshuo County has made remarkable achievements, it still faces many challenges. With the rapid development of tourism market at home and abroad, Yangshuo County needs to enhance its tourism product attraction and competitiveness in the fierce market competition. This requires Yangshuo County to constantly innovate tourism products and services on the basis of maintaining traditional culture and natural landscape to meet the growing diversified and personalized needs of tourists. At the same time, the seasonal fluctuations of the cultural tourism industry in Yangshuo County also need to be solved urgently. It is necessary to balance the tourist reception in the peak season and the off-season through scientific planning and effective management, so as to achieve the sustainable development of the tourism industry throughout the year. In addition, Yangshuo County is relatively short of professional talents in tourism management and creative development. Strengthening the cultivation and introduction of talents and improving the professional level of tourism talents is the key to promoting the sustainable development of the cultural tourism industry. Yangshuo County needs to adopt various measures to ensure that the development of cultural tourism industry can drive the overall prosperity of local economy and make local residents really benefit. In addition, Yangshuo County, although the rapid development of the B&B industry, but most of the B&B small scale, limited tax contribution, need to encourage B&B to improve service quality, strengthen management, and standardized management.

3. Yangshuo finance to support the development of cultural tourism industry specific measures

3.1. Special policy and financial support

Yangshuo County has implemented a series of special policies and financial support measures in promoting the development of cultural tourism industry to promote the prosperity of tourism and economic growth. Yangshuo County has set up a tourism development fund, which is mainly used for promotion, agricultural development planning and supplementary agreements for development projects. By June 2024, a total of 1.46 million yuan had been allocated to support a series of activities, such as the Guangxi Road Cycling World Tour, the Yangshuo Zhuang March 3, and the Folk Culture Festival. These activities not only show the characteristics of Yangshuo, but also enhance the international and domestic influence of Yangshuo.

Yangshuo County has introduced financial support policies such as Guihuidai to promote the development of tourism. In the first half of 2024, a total of about 410 million yuan was issued through Guihui loan, and the financial discount interest reached 4.9742 million yuan, of which the tourism loan amount was about 190 million yuan and the financial discount interest was 2.22 million yuan. These policies aim to provide financial support for the cultural tourism industry, reduce financing costs, and promote the rapid development of the industry. Financial institutions in Yangshuo County, such as the Yangshuo Branch of Guilin Bank and the Guangxi Yangshuo Farmers Commercial Bank, actively support the development of the cultural tourism industry. As of this year,

total deposits reached 7 billion yuan and total loans reached 5 billion yuan. Especially for the cultural and tourism industry, the loan balance was 1.56 billion yuan, accounting for 28% of the total loan. The bank has increased its support for the tourism industry by formulating policies such as "Guiding Opinions on the direction of credit Investment", "The Company's new business promotion Plan", "Measures for the Management of Shanshui Homestay loan business" and "Shanshui Huiqi Loan".

3.2. Innovating financial products

In order to better serve the cultural tourism industry, financial institutions in Yangshuo County have launched a variety of innovative financial products to meet the needs of different market players. The bank has launched financial products such as "landscape homestay loan", "New citizen loan", "Rural revitalization Huimin Belt", "landscape Enterprise Huimin Belt" and "small homestay Belt". The maximum total loan of these products can reach 10 million yuan, the annual interest rate of the loan can reach a minimum of 2.5%, and the credit method can increase by 3.3%, providing a strong financial support for the cultural and tourism industry.

The bank has introduced a centralized credit program for the important markets of the cultural tourism industry, such as homestays and boutique hotels, and tilted toward the cultural tourism civilization industry. Through policies such as reloans and Guihui loans, banks actively apply for reloans known to employees to support the development of the cultural and tourism industry. The Bank's policies and innovative products are mainly used to support individuals and enterprises in tourism, catering, homestays, hotels, cruise ships, scenic areas and tourist facilities. By optimizing the allocation of credit resources, banks have provided solid financial support for the development of the cultural and tourism industry.

3.3. Loan issuance and effect

As of the end of June 2024, the total amount of tourism loan credit granted by Guilin Bank Yangshuo Branch within the jurisdiction of Yangshuo reached 1.836 billion yuan, and the loan balance reached 1.609 billion yuan, an increase of 243 million yuan compared with the beginning of the year. It successfully issued 150 million yuan of merger and acquisition loans to support the equity investment in Yulong River Scenic spot and Lijiang River Scenic spot, and 660 million yuan for the construction of theater projects and the renovation and renovation of sponge super body. Yangshuo Branch uses preferential policies to serve the majority of market players and fully stimulates market potential and vitality. Through product promotion, government-bank-enterprise matchmaking meetings and other forms, we actively promoted the homing loan policy, issued a total of 282 million yuan of homing loan loans, and saved financing costs of about 5.8057 million yuan for 120 owner units.

The loans of Yangshuo Rural Commercial Bank mainly focus on rural tourism, catering, homestay hotels, cruise ships, scenic spots and tourism infrastructure projects. By the end of June 2024, the loan balance of cultural tourism reached 1.566 billion yuan, accounting for 28% of the total loan balance. In the face of the impact of the epidemic on the cultural and tourism industry, Yangshuo Sub-branch used loan renewal tools to relieve the financial pressure of enterprises, and gave certain interest rate concessions to small and medium-sized enterprises that had difficulties in repaying the principal and interest by renewing the loan without paying the principal or extending the repayment period. In view of the problems existing in the tourism accommodation industry, such as incomplete credit materials and incomplete supporting materials for business conditions, Yangshuo Branch has formulated special investigation elements to sort out, optimize the approval process, and improve customer recognition.

4. Effect of financial support on the development of cultural tourism industry in Yangshuo County

Financial support is an important driving force for the development of the cultural tourism industry, which injects vitality into the industry through multiple channels and means. Financial resources provided by financial institutions have laid a solid foundation for cultural tourism projects, which not only provides ample liquidity for enterprises, but also effectively reduces financing costs and thresholds. In particular, favorable loan terms and diversified financial instruments, such as low-interest loans, credit guarantees, bond issuance, etc., provide fertile soil for the growth of cultural tourism enterprises. In addition, the innovation of policy loans and insurance products provides additional risk protection for cultural tourism projects and enhances the ability of enterprises to withstand market fluctuations. These financial measures have not only attracted the attention of investors, but also ensured that in the face of external challenges such as the pandemic, cultural and tourism companies have access to the necessary financial support to maintain operations and seek new growth opportunities. Financial innovation has played a driving role in the development of cultural tourism industry. New financing methods such as crowdfunding and Internet finance, with their flexibility and convenience, provide financial guarantee for the diversification and innovation of cultural tourism projects. These innovations not only lower the threshold of traditional financing, but also broaden the source of funds, enabling more creative and personalized cultural travel products and services to be realized. Consumer demand for personalized and experiential travel is growing, and financial innovation just meets this demand, promoting the diversification of cultural travel products and services. This diversification not only enhances the satisfaction and loyalty of consumers, but also significantly enhances the market competitiveness of the cultural tourism industry, enabling it to maintain a leading position in the fierce market competition and achieve sustainable development Figure 1.

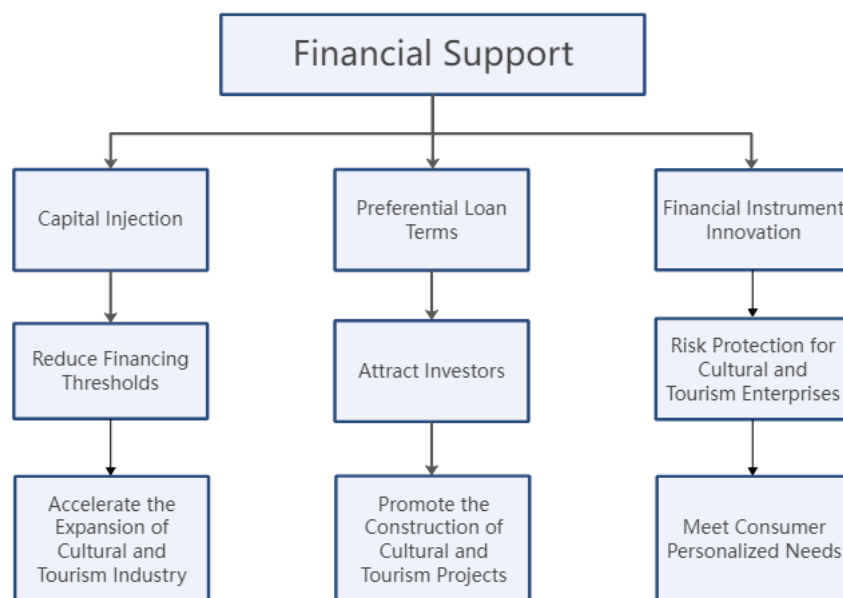


Figure 1: Financial support effect

Yangshuo County has provided funds for cultural and tourism enterprises through credit support to help them overcome difficult times such as the epidemic. Yangshuo Rural Commercial Bank centralized credit of 200 million yuan to the B&B and boutique hotel industry, which not only

provides financial "living water" for the recovery of cultural tourism, but also reflects the positive response and support of the financial sector to the recovery of cultural tourism industry. Yangshuo County actively promotes the innovation of policy loans and insurance products, and guides insurance institutions to launch new insurance products, such as cultural intellectual property insurance and art liability insurance, by optimizing the credit risk sharing and compensation mechanism, so as to provide comprehensive risk protection for cultural tourism enterprises. Guilin Bank and other financial institutions launched "hotel loan" and other characteristic credit products, according to the characteristics of the cultural tourism industry to relax financing conditions, improve the mortgage rate, effectively alleviate the financing problems of small and micro enterprises in cultural tourism, and promote the upgrading and innovation of the industry. By setting up a fund for the integrated development of cultural and tourism, the government has actively participated in major cultural and tourism projects and the construction of public cultural infrastructure. Through market-based operations, the government has strengthened its fund-raising capacity, established a diversified fund investment mechanism, and improved the efficiency of the use of fiscal funds. Yangshuo County has established a credit information system for cultural tourism enterprises, integrated management, financial, tax and other data, and formed a complete classified database of cultural tourism assets, which can be used as a reference for credit approval by financial institutions, effectively solving the problem of information asymmetry and improving financing efficiency Figure 2.

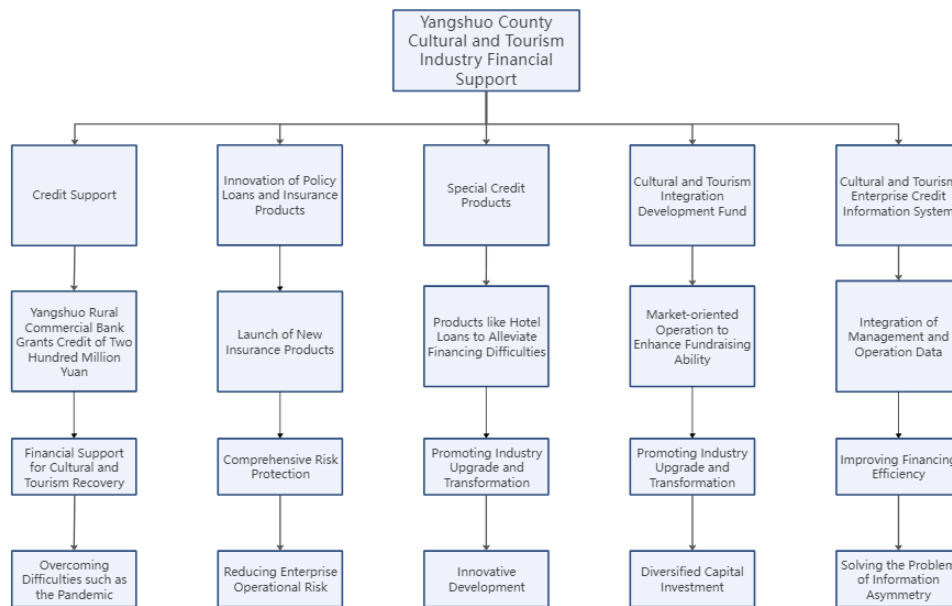


Figure 2: Effect of financial support for cultural tourism industry in Yangshuo County

5. Problems in Yangshuo County's financial support for the development of cultural tourism industry

5.1. The cultural tourism industry's own development shortcomings

The cultural tourism industry in Yangshuo County has encountered many challenges in the course of its development. The imperfect infrastructure has become a bottleneck restricting the development of the industry, and the insufficient support of basic and supporting facilities such as transportation has seriously affected the attractiveness and competitiveness of the cultural tourism

industry. The industrial scale effect is not obvious, and the cultural tourism spots fail to form effective synergy, resulting in dispersed resources and difficult to form agglomeration effect. In addition, the cultural tourism product innovation is insufficient, the enterprises show the characteristics of "small weak scattered", lack of market-oriented operation and operation experience, which makes the cultural tourism industry in Yangshuo County at a disadvantage in the market competition. The existence of these problems not only limits the further development of the industry, but also affects the overall image and brand construction of the cultural tourism industry in Yangshuo County.

5.2. Financial services

In terms of financial support, the problems facing the cultural tourism industry in Yangshuo County can not be ignored. The level of economic development restricts the financial support to the tourism industry, the bank credit funds are limited, and the capital market develops slowly, resulting in the channel of funds flowing into the cultural and tourism industry through the capital market is not smooth. The allocation of financial resources tends to favor large-scale projects and key tourism enterprises, while small and medium-sized cultural and tourism enterprises and projects are faced with the problem of difficult loans and financing. This kind of allocation trend of "emphasizing tourism over literature and stressing major issues over small ones" is not conducive to the balanced development of the industry. The services provided by financial institutions are single in content and form, lacking innovation and pertinence, especially the support on the consumption side is relatively blank, which cannot meet the diversified financial needs of the cultural and tourism industry. Non-standard information disclosure and information barriers lead to information asymmetry between government, banks and enterprises, affecting the accuracy and timeliness of financial support, and further aggravating the shortage of financial services.

5.3. Government policy support and coordination

In the process of supporting the development of cultural tourism industry, government departments and financial institutions have the problems of traditional data statistics and lack of adaptability to emerging industries. This situation makes it difficult for the government to accurately grasp the new needs of industrial development when formulating and adjusting policies, and the imperfect communication and coordination mechanism further aggravates this problem. The communication and coordination mechanism between finance and cultural tourism industry in Shanxi Province is not perfect, and there are information barriers, which makes the government face many difficulties in promoting financial support for the development of cultural tourism industry. This situation not only affects the effective implementation of the policy, but also limits the reasonable allocation and efficient use of financial resources in the cultural and tourism industry.

5.4. Matching of support methods of commercial banks

Cultural tourism enterprises in Yangshuo County generally have limitations in scale and management ability, which makes them special in terms of market expansion and financial needs. The traditional support methods of commercial banks are often difficult to meet the specific needs of these enterprises, and it is necessary to innovate financial products and services according to the actual situation. Financial institutions need to innovate service models, provide more flexible and diversified financial products, and help cultural and tourism enterprises improve their market expansion capabilities. This will not only help solve the financing problems faced by cultural tourism enterprises, but also promote the optimization and upgrading of financial services, and

better support the healthy development of Yangshuo County cultural tourism industry.

6. Countermeasures and Suggestions to promote the integrated development of culture and tourism

6.1. Improving financial products and services

The optimization of financial products and services is crucial to the healthy development of the cultural and tourism industry. Financial institutions should conduct in-depth analysis of the specific needs of the tourism industry and develop innovative financial products, such as flexible loan schemes based on seasonal tourism income, as well as micro-loans and SME loans for small cultural and tourism projects. At the same time, the threshold for smes to access financial services should be lowered, more flexible loan terms and more favorable interest rates should be provided, especially for those projects with local cultural characteristics. In addition, financial institutions should also provide a full range of financial services, including credit, insurance, investment banking, etc., to help cultural and tourism enterprises diversify risks and enhance market competitiveness.

6.2. Strengthening policy support and government guidance

Government policy support and guidance play an important role in the development of cultural tourism industry. The government should continue to implement preferential policies, such as tax relief, financial subsidies, etc., to reduce the operating costs of cultural tourism enterprises and improve their profitability. Through the establishment of government guidance funds, attract social capital to invest in the cultural and tourism industry, and promote industrial upgrading and innovative development. In addition, the government should also strengthen policy publicity to ensure that cultural and tourism enterprises can timely understand and make full use of various supporting policies, so as to better grasp the development opportunities.

Infrastructure is an important support for the development of cultural tourism industry. The government should increase investment in tourism transportation facilities, improve and enhance the accessibility of tourist destinations, and provide tourists with more convenient transportation services.

6.3. Enhance the development ability of enterprises

If cultural tourism enterprises want to stand out in the fierce competition in the market, they must constantly improve their own development ability. First, enterprises need to strengthen the innovation of products and services to meet the diversified needs of consumers. Secondly, enterprises should introduce and train professional talents through cooperation with colleges and universities to improve service level and innovation ability. In addition, enterprises should also pay attention to brand building and enhance market attractiveness by enhancing brand influence. At the same time, enterprises should also strengthen internal management, improve operational efficiency, reduce costs, in order to improve their competitiveness.

6.4. Strengthen risk management and supervision

Risk management is the key link of financial support for the development of cultural and tourism industry. Financial institutions should strengthen risk assessment before lending to ensure the safe and effective use of funds. At the same time, the government needs to improve the financial

supervision mechanism to prevent the accumulation and spread of financial risks. In addition, an information sharing platform between the government, financial institutions and cultural and tourism enterprises will be established to improve the transparency and efficiency of risk management. Through these measures, financial risks can be reduced and the healthy development of cultural and tourism industry can be guaranteed.

6.5. Promoting industrial integration and enhancing community participation

The development of cultural tourism industry needs to be deeply integrated with other industries to create new growth points. We will encourage cross-border cooperation between the cultural and tourism industries and other industries such as agriculture and manufacturing to develop new business forms and models. The community is an important participant and beneficiary of the development of cultural tourism industry. The government and enterprises should strengthen cooperation with communities and encourage community residents to participate in the development of cultural tourism industry and share the development results. For example, by developing community tourism projects, community residents can participate in tourism services, which can not only provide tourists with a richer travel experience, but also create employment opportunities for community residents. At the same time, the government and enterprises should also pay attention to the protection and inheritance of local culture, avoid excessive commercialization, and ensure the sustainable development of cultural tourism industry.

7. Conclusion

With the continuous development of cultural tourism industry in Yangshuo County, financial support plays a crucial role in it. Yangshuo County has made remarkable achievements in the integration of culture and tourism, but also faces a series of challenges and problems. The solution of these problems requires not only the support and guidance at the policy level, but also the deep integration and innovation of market, social and cultural resources. In the face of the incoordination between cultural protection and market development, the inconsistency of policy implementation, and the mismatch between talent training and community participation, more active and innovative countermeasures must be taken. This includes, but is not limited to, the implementation of market integration strategies, the optimization of policy support, the rationalization of resource allocation, the improvement of the efficiency of cultural resource development, and the promotion of institutional innovation.

Looking forward to the future, Yangshuo County's cultural tourism industry is expected to achieve more high-quality development with the help of financial support. By stimulating market vitality and establishing a long-term mechanism for community participation and benefit sharing, Yangshuo County will be able to make better use of its unique cultural resources and promote local economic prosperity and harmonious social development. It is expected that Yangshuo County can continue to explore and practice on the development road of cultural tourism industry, provide experience for other regions, and jointly promote the prosperity and progress of cultural tourism industry.

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