

A study of the impact of financial support for the development of new quality productive forces under digital transformation

Simin Lyu¹, Xinyue Cui²

¹College of Finance and Economics, Hainan University of Science and Technology, Haikou, 570000, China

²Hainan Normal University, Haikou, 570000, China

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Abstract: With the rapid advancement of digital transformation, the structure of the global economy has undergone profound changes, and new forms of productivity have gradually emerged. New quality productive forces not only represents the optimal allocation of production factors, but also emphasizes innovation, efficiency and sustainable development. In this context, financial support plays an increasingly important role as a key factor in promoting the development of new quality productive forces. The purpose of this paper is to study the impact of financial support on the development of new quality productive forces in the context of digital transformation, and to explore the interaction between the two and their mechanisms. This paper reviews the concept of digital transformation and its industry applications, emphasizing the potential of digital technology to enhance efficiency, reduce costs and optimize resource allocation. After analyzing the connotation and importance of new-quality productivity, the paper proposes a multidimensional framework of financial support, including direct financing, indirect financing, and fintech services, to adapt to the needs of digital transformation. It is suggested that the government should strengthen financial support, encourage financial institutions to help digitally transformed enterprises, promote the development of fintech, and build a good financial ecosystem to form a virtuous cycle to promote the development of new quality productive forces.

1. Introduction

With the rapid development of technology, digital transformation has become an important trend in the global economy. Various industries have gradually realized the transformation of production methods, business models and management concepts under the impetus of new technologies such as information technology, artificial intelligence and big data. Digital transformation not only improves production efficiency and optimization of resource allocation, but also promotes the rise of new quality productive forces. New quality productive forces emphasizes innovation as the core, focuses on efficient, green and sustainable development mode, and becomes an important driving force for high-quality economic growth^[1]. However, the demand for capital and corresponding financial support in the process of digital transformation is particularly critical. How to effectively promote the

development of new quality productive forces through financial means has become an important direction of current research.

The purpose of this research paper is to explore how financial support affects the development of new quality productive forces in the context of digital transformation. Specifically, this paper will analyze the role of digital transformation in driving new-quality productivity and the key role of financial support in it. In exploring the impact of financial support on the development of new-quality productivity in the context of digital transformation and examining its mechanism of action, we aim to identify key factors that drive this relationship. Through in-depth analysis of the relationship between the two, it will reveal the key role of financial support in promoting new quality productive forces and put forward corresponding policy recommendations.

2. Digital transformation and new quality productive forces

2.1 Definition of Digital Transformation

Digital transformation refers to the process by which an enterprise uses digital technologies to comprehensively reshape its business model, operational processes and value chain. This process includes data collection, processing, analysis and application, as well as the integration and innovation of digital technologies. The rise of digital transformation stems from the rapid development and popularization of information technology, as well as changes in market demand and increased competitive pressure. Through digital transformation, enterprises can achieve improved productivity, reduced operating costs, optimized customer experience and enhanced market competitiveness. With the continuous advancement of technology and in-depth application, digital transformation gradually extends to the entire value chain and ecosystem, forming a brand new business model and mode of operation, which is of great significance in promoting economic growth and industrial upgrading.

2.2 The meaning and characteristics of new quality productive forces

New quality productive forces refers to the advanced productivity formed under the impetus of new technologies, new industries and new business forms. It is a productivity form with innovation as the core driving force, quality and excellence as the key features, and advanced productivity as the essential connotation^[2]. The characteristics of new quality productive forces are mainly reflected in the following aspects:

- Innovation plays a leading role: the development of new quality productive forces relies on innovation, including technological innovation, management innovation and institutional innovation. Innovation is the core driving force for the development of new and innovative productive forces, and is also the key to differentiating them from traditional productive forces.

- Quality is key: New quality productive forces emphasizes product quality and performance, focusing on enhancing user experience and meeting individual needs. By improving product quality and performance, NQP can create higher value-added and competitiveness for enterprises^[3].

- The essence is advanced productive forces: new quality productive forces are representatives of advanced productive forces, which integrate new technologies, new industries and new forms of business, and promote changes in the mode of production and industrial upgrading. The development of new quality productive forces not only improves production efficiency, but also promotes resource conservation and environmental protection.

2.3 Impact of digital transformation on new quality productive forces

Digital transformation has had a profound impact on the development of new quality productive forces. Firstly, digital transformation improves productivity. Through automation, intelligence and digital technology, enterprises are able to optimize the production process and rationally allocate resources, thus improving productivity and quality. Second, digital transformation reduces operating costs. Through digital management, supply chain optimization and customer service innovation, companies can reduce operating costs and improve profitability. Finally, digital transformation optimizes resource allocation. Through technologies such as big data, cloud computing and the Internet of Things, enterprises can achieve accurate allocation and efficient use of resources, thus promoting the development of new productivity^[4].

3. Financial support for the development of new quality productive forces under digital transformation

3.1 The role of financial support in the development of new quality productive forces

Financial support plays a crucial role in the development of new quality productive forces in the following ways:

- Financial support provides enterprises with the necessary source of funding for technological innovations and equipment upgrades in the process of digital transformation. Many enterprises, especially small and medium-sized enterprises (SMEs), face a shortage of capital when promoting new quality productive forces. Through loans from financial institutions, venture capital and equity financing, enterprises are able to obtain the funds they need to implement R&D projects, introduce advanced technology and equipment, and enhance their core competitiveness.

- Financial support meets the capital needs of enterprises at different stages by providing diversified financial products and services. For enterprises of different sizes and types, financial institutions can design flexible financing programs, including short-term loans, long-term financing and financial leasing. These financial tools can help enterprises effectively manage financial risks at different stages of development, reduce financing costs and ensure the efficient use of funds. In addition, the development of financial technology has made financial services more convenient and efficient, enabling enterprises to obtain financial support more quickly.

- Financial support can promote cooperation and collaborative innovation among enterprises. Through financial leasing and equity investment, enterprises can establish cooperative relationships with financial institutions to jointly develop new technologies and explore new markets. This synergy not only enhances the innovation ability of enterprises, but also promotes the optimization and upgrading of the whole industrial chain. For example, financial institutions can provide customized financial solutions for relevant enterprises through in-depth research on specific industries, thereby promoting the overall enhancement of new quality productive forces.

- Financial support can also provide risk protection for the development of new quality productive forces. The process of digital transformation is accompanied by uncertainty and risk, and financial institutions can provide protection for enterprises in the transformation process through risk investment, insurance and other means. This not only reduces the risk tolerance of enterprises, but also enhances their motivation to innovate and promotes the development of new quality productive forces.

3.2 Path to realize financial support for the development of new quality productive forces under digital transformation

In the context of digital transformation, financial support for the development of new quality productive forces needs to be realized through a series of specific paths. Firstly, innovation in financial products and services is crucial. Financial institutions should develop adaptable financial products based on the characteristics of new-quality productivity. For example, for high-tech enterprises characterized by long R&D cycles and uncertain returns, venture capital funds can be designed to focus on investing in start-ups with high growth potential. The application of financial technology provides new opportunities for financial support for new quality productive forces. Through big data, artificial intelligence and other technologies, financial institutions can accurately analyze the credit status and financing needs of enterprises, improve the efficiency of loan approval and lower the financing threshold. Meanwhile, digitized payment methods and online financing platforms enable enterprises to access funds more conveniently and quickly, shortening the financing cycle. This convenience and efficiency will further promote the development of new quality productive forces^[5].

4. Recommendations for guidance and support at the policy level

4.1 Improving the financial support policy system

In order to effectively promote the development of new quality productive forces, the Government should commit itself to improving the financial support policy system and forming a multi-level and multi-dimensional financial service system. The government can set up special funds to support innovative projects and enterprises related to new quality productive forces. Such special funds can not only provide initial financial support for enterprises, but also guide the investment of social capital and form a favorable financing environment. Through rational fund management and investment strategies, the effective use of funds can be ensured, thereby enhancing the technological innovation capability of enterprises. The government should encourage financial institutions to innovate financial products to meet the diversified needs of new quality productive forces enterprises. At the same time, financial institutions should strengthen their research on market dynamics and industry trends, and adjust the design of financial products in a timely manner to adapt to the changing market environment.

4.2 Building a sound financial ecosystem

The Government should optimize the financial ecological environment and provide good external conditions for financial support for the development of new quality productive forces. Specific measures start from the following three points:

- **Strengthening financial infrastructure:** Improve the construction of financial infrastructure, such as payment system, credit collection system, credit guarantee system, etc., to enhance the convenience and security of financial services.
- **Upgrading the quality of financial talents:** Strengthening the training and introduction of financial talents, and upgrading the professional quality and service capacity of financial practitioners.
- **Promoting the integration of finance and culture:** promoting the integration of finance and cultural industries, developing financial and cultural industries, and enhancing the cultural connotation and added value of financial services.

By building a robust social credit system, it is possible to enhance social recognition and trust in financial support for new-quality productive forces, thereby promoting the participation of social

capital and providing diversified sources of funding for their development.

4.3 Strengthening financial regulation and risk prevention

While promoting financial support for the development of new-quality productive forces, it is necessary to strengthen financial supervision and prevent financial risks. A sound financial regulatory system should be established to strengthen the supervision of financial institutions and areas of new-quality productivity development; risk early warning and response should be strengthened, and a risk early warning mechanism should be established to identify and respond to potential financial risks in a timely manner. At the same time, contingency plans have been formulated to ensure a swift and effective response when risks occur. We need to enhance the regulatory capacity of financial technology by utilizing advanced financial technology tools to achieve real-time and comprehensive regulation of financial institutions and areas involved in the development of new-quality productivity.

5. Conclusion

This paper delves into the impact of financial support on the development of new-quality productivity in the context of digital transformation. By analyzing the role of financial support in new quality productive forces, it reveals the close connection between finance and new quality productive forces. The study shows that financial support not only provides financial security for enterprises, but also promotes their innovation and transformation through diversified financial products and services. In addition, the development of financial technology provides enterprises with more convenient financing channels, which further promotes the development of new quality productive forces.

Therefore, digital transformation provides new opportunities for the development of new quality productive forces, and financial support plays an indispensable role in this process. Through the effective combination of policy guidance and market mechanisms, it is possible to realize the benign interaction between finance and the real economy, promote the continuous enhancement of new-quality productivity, and contribute to the sustainable development of the economy.

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