

Looking at the Financing Status of Small and Medium-sized Enterprises from DONGXIA Jujube Tea Beverage Co., Ltd

Haoran Fu^{1, a, *}, Jingjing Zhang^{1, b}

¹School of Economics, Anyang Normal University, Anyang, China.

^ahao3681@foxmail.com, ^b798818768@qq.com

Abstract

After more than ten years of development, DONGXIA Jujube Tea Beverage Co., Ltd. has become an agricultural product development enterprise integrating processing and sales of jujube tea series products. It has not only employed thousands of local labor force, but also driven the rapid development of jujube planting industry in Neihuang and surrounding areas, forming a multi-win and excellent industrial chain. Through the analysis of the financing situation of DONGXIA jujube tea beverage co., ltd, it is found that China's small and medium-sized enterprises are facing the common problem of financing difficulties. The causes of financing difficulties for small and medium-sized enterprises are partly manifested in the financial institution system, capital market, credit guarantee environment and other aspects, and partly in the shortage of small and medium-sized enterprises themselves. This paper studies and discusses the causes of financing difficulties of small and medium-sized enterprises from multiple subjects and angles, and makes a series of reviews and analyses on these problems, and at the same time puts forward some practical and feasible solutions and schemes.

Keywords

DONGXIA jujube tea, Small and medium-sized enterprises, Financing difficulties, Countermeasures.

1. Introduction

Since entering the 21st century, people's living standard has continuously improved and people's awareness of nutrition and health care has become stronger and stronger. In recent years, the nutritional value and medical value of jujube have been discovered and widely used in our life. Since the advent of DONGXIA jujube tea, the company has continuously strengthened its research and development strength and optimized its internal management mode through independent innovation, laying a foundation for the continuous improvement of product quality.

DONGXIA jujube tea adheres to the spirit of hard work and continuous struggle in DONGXIA, and continuously pursues the first-class quality of products. Strengthen the enterprise's production and processing technology, use scientific management mode, and continuously enhance brand cohesion and influence.

2. General Situation of DONGXIA Jujube Tea Beverage Co., Ltd

DONGXIA Zao Tea Beverage Co., Ltd. was established in May 2001. It is located in Neihuang County, with a registered capital of 84 million and 500 employees. It covers an area of 200 mu, has a total assets of 200 million yuan and a total investment of 100 million yuan. It is the leading enterprise in the agricultural industrialization of the "5.13" project in Henan Province. The company has super-first-class production equipment, excellent technology, continuous improvement of technology and

systematic and institutionalized management mode, and has set up more than 500 sales outlets nationwide. The strong radiation effect has made the products widely concerned and recognized throughout the country. In 2003, the state rated DONGXIA jujube tea beverage co., ltd as the national food safety demonstration unit.

Under the hard work and struggle of all employees, the company has passed the ISO9001 international quality system certification. At the same time, since its listing, DONGXIA jujube tea has been sold well in major cities and important provinces in China, such as Beijing, Tianjin, Hebei and Henan, and has gradually developed into one of the beverage brands with first-class international quality and strong sales volume in China.

In order to realize the goal of "leading with bases and connecting bases with farmers", the enterprise has adopted a series of preferential policies to encourage the neighboring farmers to plant high-quality jujube trees, thus bringing tangible benefits to the neighboring farmers. According to the company's current output estimate of 20,000 tons, 150 kilograms of raw materials will be used per ton, 3,000 tons of jujube kernel will be used for the scale of 20,000 tons, and 100,000 mu of jujube tree will need to be planted based on the yield of 30 kilograms of jujube kernel per mu. If all the raw materials of jujube tea are purchased from this county, calculated by 45 yuan, it can generate 135 million income for farmers in this county, increase per capita income in 450 yuan, and directly drive more than 5,000 farmers. The increase in jujube tea products has greatly increased the price of jujube, not only providing more employment opportunities for farmers, but also providing them with a platform to earn their own living. From a deeper level, with the expansion of enterprise production scale, some new management concepts such as agricultural industrialization and market economy will also affect farmers' production and life style silently, gradually enabling farmers who have been accustomed to small-scale peasant economy for generations to follow the trend of the times.

On Children's Day on June 1, 2002, Haosu Chen, President of the China Association for Friendship with Foreign Countries, and diplomatic envoys from more than ten countries including Britain, France, the United States and Japan, together with their wives and children, attended our celebration in Beijing. In September of the same year, a strategic partnership was established with the Academy of Life Sciences of Peking University. The two sides jointly developed new products to enhance the product image and technology content. In November 2003, he won the bid at the CCTV prime-time advertisement bidding meeting. It is worth mentioning that in March 2005, DONGXIA jujube tea had the honor of being a special drink for the "two sessions". thus far, the brand influence has been continuously improved.

In today's all-round reform and opening up, the new pursuit of people in DONGXIA is to actively respond to the call of the CPC Central Committee and the State Council on the basis of producing high-quality products for the whole society, to establish a high sense of social responsibility and honor, and to contribute their share to the all-round construction of a well-off society.

3. Development Status and Advantages

3.1 Development status

The Foodex Japan International Food and Beverage Exhibition in Tokyo, Japan, held at Chiba Shogun International Exhibition Center in 2012, was of great scale. Products from China are very popular with exhibitors from all over the world. China's exhibition hall covers an area of 2200 square meters, with 172 booths, up 15% from last year. Food and beverage enterprises from Shandong, Anhui, Hubei, Jiangsu, Sichuan and other places have actively displayed high-quality products, pushing Chinese brands abroad, especially DONGXIA jujube tea products, which have attracted the attention of many customers at home and abroad for their natural quality of green, nutrition and health care.

In front of the booth for DONGXIA jujube tea, guests and merchants from abroad were packed. After tasting on the spot, they all appreciated the quality of DONGXIA jujube tea. Li jinzhang, chairman of the company, told reporters that although the demand for DONGXIA jujube tea is booming, there are more orders and the brand is ringing, it still needs to develop better and faster. Participating in

this exhibition is to use this platform to better promote the brand of DONGXIA jujube tea, so that DONGXIA jujube tea will not only sell well in China, but also go abroad, so that consumers all over the world can drink DONGXIA jujube tea anytime and anywhere.

3.2 Development advantage

The pressure of city life is increasing, the working class is the first to bear the brunt, and the burden on the brain is also increasing. People are also paying more and more attention to health. Many nutrients in jujube have the functions of nourishing brain and strengthening brain, and are recognized by the world nutrition circle. As a vegetable protein beverage, the DONGXIA jujube tea promoted by the company is more and more popular with consumers because of its green, brain-strengthening and intelligence-improving effects. The trump card of DONGXIA jujube tea beverage co., ltd lies in its products——DONGXIA jujube tea, the DONGXIA jujube tea is widely praised in the market for its first-class quality.

Henan Province has always been known as the hometown of jujube. Jujube produced in Taihang Mountains is the main raw material of DONGXIA jujube tea. There are 6 jujube in a jar of jujube tea, and linoleic acid in jujube is retained to the greatest extent. It is a really pure natural and pure green high-quality product.

DONGXIA jujube tea is a green and healthy product with high nutritional value, which is produced in a pollution-free environment and strictly complies with the national safety and health food standards from the origin to the processing.

The company has imported the most advanced production technology and production lines from the United States, South Korea, Britain, Germany and other countries. At the same time, it has signed an agreement with Peking University and has the most advanced production and processing technology. DONGXIA jujube tea, as a vegetable protein beverage, has a very comprehensive nutrition and health care function. It can not only beauty beauty and promote development, but also enhance memory, relieve brain fatigue and improve sleep quality.

3.3 Problems in Development

1. Market segmentation is unclear

In the highly competitive market of vegetable protein beverage, although the product brand planning and marketing mode of DONGXIA jujube tea beverage co., ltd. have certain advantages, the brand positioning is not accurate, and the real consumers are not tracked, thus affecting the promotion of product sales and the growth of market share. The company positions itself as a nutritional health product to distinguish it from other beverages on the market. The targeted consumers are some middle-aged and elderly women, but this is precisely some people who do not have a strong desire to buy beverages, and teenagers are the main force of beverage consumption. Due to inaccurate positioning and lack of fashion sense in products, they have isolated themselves again.

2. The positioning of consumer demand is narrow

The first rigid requirement for us to purchase beverages is to solve the physiological requirement of supplementing water, and then we will have other pursuits such as taste, health, nutrition, etc. If the enterprise first pursues fashion, green and nutrition, and puts the first demand in a secondary position, it will be a bit of a waste of money. DONGXIA jujube tea beverage co., ltd's product, DONGXIA jujube tea, has a capacity of 240ml or so, which is actually very difficult to satisfy our thirst-quenching needs. as a result, many people actually prefer to choose some products with larger capacity. DONGXIA jujube tea has a small capacity, and when consumption of other beverages is strong in summer, it is difficult for a can of beverage to meet people's needs, which undoubtedly brings business opportunities to other bottled beverages with large capacity and reduces its sales volume. this is a thoughtless point of DONGXIA jujube tea beverage co., ltd.

3. Product variety and specification are single

(1) Packaging materials are monotonous

Tinplate three-piece cans are the only product packaging. Major beverage companies have increased their sales by changing the packaging materials. In recent years, packaging products of various materials have appeared one after another, with plastic bottles, glass bottles and canned beverages of different shapes. However, DONGXIA jujube tea is a simple continuation of canning, which is easy for consumers to have rebellious attitude.

(2) Product packaging cannot keep pace with the times

Competition in modern beverage consumption is fierce. Major enterprises expand their publicity by changing product packaging and using novel packaging. However, the bright red packaging of DONGXIA jujube tea makes people look happy, but the color will remain the same forever. Consumers will get bored when they watch too much.

(3) Too few varieties of products

DONGXIA Jujube Tea Beverage Co., Ltd.'s main product is DONGXIA Jujube Tea. Although it is in an advanced position in the processing of jujube puree, the company lacks innovative research in the plant protein beverage industry. In order to grab market share, spread brand concept and guide consumption, beverage manufacturers have made great efforts on the special function of beverage function or raw materials, which can be described as painstaking. The single package and taste of DONGXIA jujube tea do not dominate in the face of the differentiated demands of consumers in the market.

4. Product sales channels are narrow

As a typical consumable, vegetable protein beverage requires convenience and eye-catching when purchased. After visiting and understanding some major outlets such as snack shops, internet cafes and supermarkets, the coverage rate of truly effective outlets for nutritious beverages is not more than 40%. Even in many supermarket chains, large shopping malls are difficult to find traces. The sales of catering beverages are even more insufficient in the main channels, large catering terminals are relatively rare, and the distribution rate of small and medium restaurants is even less. Special sales channels such as trains, group buying and online sales are even more difficult to see.

4. Problems in Financing

4.1 The utilization rate of emerging financing platforms is low

Emerging financing platforms have a short development time and have many shortcomings. Take Ali's small loans as an example. Only members of the Ali family who have opened in Jiangsu, Zhejiang and Shanghai in China are eligible to accept Ali's loans. The future development space of crowdfunding platform is very large. First, it reduces the risk of starting a business, because through crowdfunding, manufacturers can know in advance the popularity of products in the market, thus making adjustments and reducing the risk of future sales of products. In addition, crowdfunding is also a panacea to revive some niche products. Using crowdfunding as a platform, some niche brands can find their bole here, thus making a big impact. However, due to the lack of supervision and support from relevant policies, the development of crowdfunding platforms in China is not optimistic. Crowdsourcing can easily become a tool for criminals to commit crimes, which also leads to higher cost of crowdfunding. In addition, due to the short development time of this method, the relevant laws and regulations have not yet been promulgated, the supervision is insufficient, and the crowdfunding platforms are mixed.

4.2 The capital market situation is not optimistic

Enterprise financing methods are divided into direct financing and indirect financing. Direct financing has two main channels: bond financing and stock financing. However, due to the late start and imperfect development of China's stock and bond market, there are few opportunities for enterprises to make direct financing through the capital market. Therefore, direct financing cannot become the main financing method for enterprises. China is developing a socialist market economy with Chinese characteristics with public ownership as the main body. Enterprises want to raise funds in the capital

market by issuing bonds. The country has many restrictions. Only a small number of capital and powerful state-owned holding enterprises are allowed to issue bonds in the capital market. In the stock market, although the SME board market and the GEM market have been set up, for most SMEs, the entry threshold still discourages them, which leads to the majority of SMEs financing mainly through bank loans.

4.3 The structure of the banking system is unreasonable

A few state-owned commercial banks have strong strength and are the leading leaders in the industry. They occupy more than two-thirds of the market share in the bank loan market, which makes the financial resources that small and medium-sized enterprises can enjoy squeezed. While these large banks hold rich financial resources, they are unwilling to serve these small and medium-sized enterprises and provide loans for them because they pursue benefits and avoid risks. At the same time, the number of other joint-stock banks and local financial institutions is small, both in terms of capital and recognition, are declining. These financial institutions and banks lack abundant financial support and have conflicts with state-owned banks in their main businesses, resulting in the financial institutions specially targeting small and medium-sized enterprises not forming a scale in the entire financial system. In addition, the strength of some guarantee companies is not so strong at present, and their capital and credibility are not enough to support the actual demand of the market. However, most small and medium-sized enterprises borrow from banks by means of secured loans, with low security. The vast majority of banks are not at ease with their ability to repay loans and refuse to lend, making it difficult for small and medium-sized enterprises to raise funds.

4.4 Poor credit guarantee environment

There are a small number of guarantee agencies for small and medium-sized enterprises in our country, which cannot meet the guarantee needs of small and medium-sized enterprises either in terms of the amount of guarantee or the amount of loan finally reached for small and medium-sized enterprises. The guarantee market is in short supply and the credit guarantee system is not perfect and reasonable. Many small and medium-sized enterprises have low credit standing and poor strength. It is difficult to meet the conditions of credit guarantee. Guarantee companies are also facing great risks. Although they have government support, their own development is facing certain difficulties. As a result, many small and medium-sized enterprises cannot successfully complete their financing tasks through guarantee agencies.

5. Measures to Improve Financing Difficulties and Raise Development Level

5.1 The construction of policy investment banks

There are a large number of commercial banks. Although the state can control the overall number of commercial banks when formulating relevant policies, it cannot achieve very accurate monitoring in terms of policy implementation or financial expenditure refinement. I think that focusing on the construction of an investment bank specifically for small and medium-sized enterprises can effectively solve the problem that the policy cannot be implemented. First of all, these banks are in line with the relevant national policies and are supported by the state in terms of policies and funds, with solving problems as the main task and profits as the secondary task. Therefore, it is more likely to lend at low interest rates. In addition, because it is mainly aimed at small and medium-sized enterprises and has clear objectives, the state can better monitor banks. On the other hand, there will be some problems with the complete policy. For example, the audit is not strict and the loan threshold is lowered. This is because the objectives of policy banks and commercial banks are different. Its objective is to make loans to small and medium-sized enterprises more convenient and faster, instead of making profits the first and most important requirement. In addition, with government finance as its backing, its operating pressure is relatively low and corruption is inevitable. Therefore, I do not think it is advisable to adopt a complete policy, and some commercialization should be added to this foundation. In other words, the national finance cannot be unconditionally supported, and more

precise budget and regulation should be done to increase its operating pressure so as to effectively avoid its existing problems.

5.2 Create a comprehensive platform

P2B can be combined with crowdfunding to complement each other's advantages. That is, the project will be publicized to the public first, and then the fund-raising time and amount will be specified. If the project is not successfully started, the fund will return to the original road. This can not only improve the confidence of investors, but also reduce the restriction on crowdfunding in policies to a certain extent. In addition, since the development of the investment platform is not long and there are many problems to be faced, the strength of one enterprise can definitely not be solved. The same platform enterprises can consider exchanging needs, strengthening cooperation, enhancing strength and developing together. To speed up the development of financial information technology so that financial institutions can handle the important information of relevant enterprises and have more knowledge of small and medium-sized enterprises, thus effectively promoting the development of small and medium-sized enterprises. The innovation of financial information technology can improve the work efficiency of financial institutions and effectively reduce the transaction cost of enterprises, thus promoting the development of enterprises. More and more Internet companies have effectively reduced their costs in the transaction process through the innovation of financial information technology, while bringing huge profits to the company. This fully shows that the innovation of financial information technology plays an irreplaceable role in promoting the development of enterprises.

5.3 Broaden financing channels for small and medium-sized enterprises and lower the threshold

1. Small and medium-sized enterprises should keep pace with the times and develop new financing methods

Because many small and medium-sized enterprises have relatively stable internal financing channels, enterprises can develop the efficiency of the use of internal funds by improving the utilization rate of the company's fixed assets, etc. At the same time, they can also develop their own financing methods through a series of measures, such as: to attract idle funds in the society, scientifically formulate dividend policies, depreciation policies and tax plans to increase internal financing accumulation, and to attract direct government funding by enhancing its own strength.

2. Small and medium-sized enterprise financial institutions change their business objectives

The development of small and medium-sized financial institutions in South Korea is of great significance to us. Many small and medium-sized financial institutions in South Korea hold the view of providing financial support for the development of small and micro enterprises from the very beginning of their establishment. With the support of relevant national policies, they operate in the mode of commercial banks, which not only make financial institutions develop well, but also promote the development of many small and micro enterprises and play an irreplaceable role in the economic development of their country. Therefore, small and medium-sized financial institutions in our country can shift their targets to small and medium-sized enterprises while expanding their business, and at the same time innovate the financing mechanism of financial institutions. In recent years, the government has promulgated a series of measures to promote the development of small and medium-sized enterprises. Among them, there are many policy dividends for commercial banks to support the financing of small and medium-sized enterprises. While further expanding the development of commercial banks, the government has also innovated the financing methods of small and medium-sized enterprises and solved the problem of financing difficulties for many small and medium-sized enterprises.

3. The government should also give full play to its role and encourage commercial banks and small and medium-sized enterprises to establish a long-term relationship financing model. The government can establish some regulatory standards that are different from the main market, such as appropriately

relaxing the listing requirements of some small and medium-sized enterprises and the rules for raising funds through bonds. Commercial banks can also evaluate the financial situation of small and medium-sized enterprises and the decision-making and judgment ability of managers through a series of scientific data statistics, so as to construct a more reasonable credit rating evaluation system, thus mastering more real information about the actual financing ability of enterprises and improving the symmetry of information.

5.4 Establish a credit guarantee system with small and medium-sized enterprises as the main service object

1. Give full play to the special role of the government in the process of establishing the credit guarantee system for small and medium-sized enterprises

Because many small and medium-sized enterprises need guarantee agencies to guarantee the duration and amount will be very different, at the same time, many guarantee measures cannot be well protected, which will have great risks for many guarantee agencies. Therefore, even in the development process of small and medium-sized enterprises, the support of guarantee agencies is indispensable, but due to various factors, guarantee agencies cannot guarantee enterprises, which requires the government to issue corresponding policies to promote the development of small and medium-sized enterprises while giving credit guarantee agencies a sense of security, so that guarantee agencies can play their policy role more effectively. The government should also strengthen the improvement of relevant laws and regulations. At the same time, it should speed up the construction of credit investigation system for small and medium-sized enterprises, establish a relatively perfect credit guarantee system, and effectively promote the stable development of the credit insurance industry.

2. Establish a risk compensation mechanism for guarantee institutions

First of all, guarantee agencies should establish a relatively perfect risk reserve system, and then according to the specific development of the business, according to a certain proportion of the gradual extraction of reserves, in order to offset the compensation costs, to make up for bad debts and bad debt losses. In addition, the government can set up special funds and special institutions to promote the construction of a sound risk compensation system. Through the unified management and market-oriented operation of relevant functional departments, the management of compensation funds has laws and systems to follow. The bank is the direct beneficiary after compensation and should provide special compensation funds for each guarantee loan to compensate the guarantee company's losses after compensation. Through the cooperation of all aspects, the risk compensation mechanism of this guarantee institution is more perfect and systematic.

3. A guarantee fund and re-guarantee fund system should be established

Through the tripartite cooperation among the government, banks and enterprises, a special fund for risk guarantee and re-guarantee will be established so as to jointly support the reasonable and normal operation of small and medium-sized enterprises and guarantee institutions. At the same time, because the necessary prevention, strict control, effective decomposition and reasonable resolution of risks and the compensation mechanism of risks are the guarantee for the normal operation of guarantee institutions, it is necessary to strengthen the management of risks in this respect, and also to implement a series of systematic plans to control risks so as to realize all-round, whole-process and full coverage of risk control.

4. Establish a sound credit rating system for SMEs

Risk assessment through the establishment of a credit rating system can not only protect the interests of guarantee agencies, but also strengthen the attention of enterprises to credit. Financial institutions can also confirm whether they can guarantee or lend through this system. At the same time, financial institutions can also decide on preferential policies for enterprises through understanding their credit rating. If the credit rating of enterprises is too low, they will resolutely refuse to lend to them, or increase the interest rate of loans and take some mortgage counter-guarantee measures.

5.5 Promote the development of DONGXIA jujube tea beverage co., ltd

1. Correctly subdivide the market

Enterprises should expand the scope of sales and introduce different types of products according to different consumers of different ages and different functional requirements of different consumers when making product consumption target positioning. In order to promote the sales of products, enterprises can develop new products at different stages of development. At the same time, products should be adjusted according to the needs of different groups of people in order to improve the profits of enterprises.

2. Investigate the needs of different consumers

The key to rapidly occupying the market lies in the ability to accurately position the needs of consumers. Through market research in the early stage and planning for brand sales in the later stage, the products of enterprises can fully reflect the needs of consumers. Efforts should be made in every link, not only to meet the rigid needs of consumers, but also to make consumers feel happy.

3. Increase the variety and specification of products. Increase the packaging materials of products; Enrich the outer packaging of products. Packaging design of products can be integrated into Chinese culture to form products with national characteristics. Enrich the taste and variety of products.

6. Analysis of Development Prospect

Taking green and nutrition as the starting point, DONGXIA jujube tea is a real green organic food, which uses exquisite techniques to extract nutritional ingredients from jujube. Now it has not only made remarkable achievements at home, but also has been exported overseas. Its popularity and influence are also constantly improving, and it has developed into a household gift-giving product. With the improvement of the enterprise's own strength and the improvement of relevant national policies, financing is slowly becoming easier. I believe that in the future DONGXIA jujube tea beverage co., ltd. will become more and more powerful.

Financing of small and medium-sized enterprises is a worldwide problem. Through the analysis of DONGXIA drinks co., ltd, we can see that small and medium-sized enterprises have such problems as large financing demand, disordered financing methods, unsmooth financing channels, unreasonable financing structure, etc. However, we must also believe that starting from the company itself, starting from the government and society, and working together in many ways, we can certainly find a financing path with Chinese characteristics in the future, so that small and medium-sized enterprises can develop better and make greater contributions to the development of our economy.

7. Summary

Winter, summer, jujube and tea beverage co., ltd. has gradually developed into one of the largest nutrition beverage companies in China and started to connect with the international market. The company's inability to raise more funds has restricted its further expansion. On the other hand, the external environment is not optimistic. For example, the utilization rate of new financing platforms is low, the banking system structure is unreasonable, and the credit guarantee environment is poor. Through the analysis of the financing difficulties and causes of DONGXIA jujube tea beverage co., ltd, we have a deeper understanding of the financing difficulties faced by small and medium-sized enterprises in our country, and have gradually formed some practical and feasible measures.

In the new historical stage of deepening the reform in an all-round way, small and medium-sized enterprises have gradually become a powerful engine driving China's economic development. The state strongly supports the development of small and medium-sized enterprises and continuously promotes supportive policies, but it is not so easy to take root in practical application. This paper provides some new ideas on the financing difficulties of small and medium-sized enterprises in our country under the new situation. It is still necessary for the government, financial institutions and enterprises themselves to make joint efforts. Measures such as increasing the construction of policy

investment banks, creating a comprehensive platform, broadening the financing channels for small and medium-sized enterprises, lowering the threshold and increasing the risk control efforts can be taken. At the same time, relevant laws and regulations should be improved and the establishment of credit guarantee system should be accelerated. I believe that small and medium-sized enterprises will slowly get out of the difficult financing situation and usher in a new spring with the cooperation of all social parties.

References

- [1] Zhang Jinqing, Kan Xibing. Can Banking Competition Alleviate Financing Constraints of SMEs? [J]. Economic and Management Research, (2018) No. 4, p. 42-54.
- [2] Liu Chang, Liu Chong, Ma Guangrong. Small and Medium-sized Financial Institutions and Loans to Small and Medium-sized Enterprises [J]. Economic Research, (2017) No. 8, p. 65-77.
- [3] Dai Jinping, Jin Yongjun, Liu Bin. Asymmetric Effects of Capital Supervision, Bank Credit and Monetary Policy [J]. Economics (Quarterly), (2008) No. 2, p. 481-508.
- [4] Guo Feng. Local Finance from the Perspective of Government Intervention: A Literature Review [J]. Financial Review, (2016) No. 3, p. 67-79,125.
- [5] Cao tingqiu, Zhang guangli. market constraints, government intervention and risk-taking of urban commercial banks [j]. financial forum, (2011) No. 2, p. 3-14.
- [6] DONGXIA Jujube Tea Village-Jiaoxiang Brand "DONGXIA Jujube Tea" [J]; Agricultural Products Market Weekly; 39 issues in 2006.
- [7] Li tingzhen. 1991, DONGXIA turn [J]; People's Digest; 2006 issue of 2008.
- [8] Zhang Yiping. Overview of jujube production in the world and in China and several issues [A]; Proceedings of the Founding Conference of the Dried Fruit Branch of the Chinese Horticultural Society and the 2nd National Symposium on Dried Fruit Production and Research Progress [C]; In 2001.
- [9] Zhang Jianfeng Ruicheng's "New Century" Jujube Enters Big Market [N]; China specialty newspaper; In 2009.
- [10] Liu Haiming, Cao Tingqiu. Macroeconomic Uncertainty, Government Intervention and Allocation of Credit Resources [J]. Economic Management, 2015 (6).