

Research on Financial Policy for Promoting Technological Innovation of Jiangsu Enterprises

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Abstract

For a country or a region, the main impetus for its development comes from science and technology, which has become an indisputable fact in today's society. As an important means to promote scientific and technological development and technological progress, technological innovation is the fundamental guarantee for regional economic development and comprehensive strength improvement. The level of technological innovation also directly affects the overall process of regional social comprehensive development. Since the 18th national congress of the CPC, China has placed innovation at the core of its national development strategy and attached great importance to scientific and technological innovation. General secretary xi jinping has pointed out that science and technology are the foundation of national prosperity and innovation is the soul of national progress. Therefore, it is necessary to implement innovation-driven development. Due to technology innovation property of public products, means of government intervention is required to ensure the smooth progress of technology innovation activities, and government funding and government procurement of enterprise technology innovation activities directly influence and indirect influence tax incentives and safeguards, fiscal policy has become to promote enterprise technology innovation, the key to improve the capacity.

Keywords

Enterprise, Technological Innovation, Fiscal Policy, Tax Incentives.

1. Introduction

Innovation, as a sustained driving force of national development, is an inevitable means to achieve the sustainable development of regional economy and society. From the point of view of the development of the current economic situation, the traditional extensive mode of economic development has long been unable to meet the needs of the sustainable development of the current era. Technology-intensive and capital-intensive industries have gradually occupied the key fields of economic development. Looking at the global economy, the advent of the era of big data and the rise of 3D printing technology, there is no doubt that technological innovation plays an important role in current society. Therefore, innovation capacity has become an important basis for the measurement of comprehensive strength between countries[1].

Science and technology as the first productivity, science and technology innovation level directly affects the process of regional social economy overall development, a regional technical innovation

ability of overall ascension, for the development of related with good engine, to change the way of economic development and social economic level of ascension has a significant positive effect, to build a well-off society in an all-round way also has outstanding practical significance. Therefore, how to make full use of technological innovation ability, give play to the core leading role of science and technology, further accelerate the pace of social and economic development in jiangsu province, realize the sustainable economic development, and explore the characteristic development mode suitable for jiangsu province has become the long-term goal and practical problem for jiangsu economy to achieve stable development. On the whole, the increasing input did not bring the corresponding output results, the tax preferential policies and fiscal subsidies that are in line with the national standards did not play their due positive role, and there were some problems in the operation and transmission mechanism of fiscal policies[2].

2. Problems existing in jiangsu's fiscal policies to promote enterprise technological innovation

Jiangsu from the overall development situation of technology innovation to a large extent affected the jiangsu enterprise's technology innovation level, only to grasp and analysis of the global, to better for the enterprise, summarized the problems existing in technology innovation activities, through the analysis of jiangsu science and technology input and output of contrast and analysis on the increasing investment in science and technology, science and technology personnel levels rising, along with the increased output of science and technology achievements is amplitude obviously, science and technology input has not play its macro lever leverage effect. Therefore, we should find the hidden problems that have not been shown, and lay a good foundation for studying and evaluating the technology investment efficiency of enterprises in the province[3].

(1) Fiscal science and technology expenditure is insufficient and takes a small proportion

The government of jiangsu province has been increasing its investment in scientific and technological activities. Great efforts have been made in financial allocation and scientific and technological funds, and some results have been achieved. It can be seen that the capital of one of the key factors restricting the technological innovation level of jiangsu enterprises is still problematic, which fundamentally affects the process of technological innovation and economic development.

(2) The use efficiency of financial funds is low and the guiding function is not obvious

As preferential policies of the government support of enterprises the main tool of fiscal policy not only provides a startup capital, also the name of the government procurement has solved the part of the market demand of the enterprise, but the "ShuXieShi" encouragement policy is not a long-term solution, the enterprise should be under the support of the government exert its potential, to improve the operating mechanism of related so as to realize the ultimate goal of "blood". But from the perspective of the development situation of the enterprise, the fiscal policy to support, the enterprise did not form good development pattern, just ask the government to subsidize it is not realistic, in large amounts of government funding and subsidy policy, under the protection of enterprise technology innovation achievement is not significant, a lot of money does not play its proper efficiency, at the same time, the enterprise to the government for also caused great pressure to local finance, fiscal policy for the enterprise technology innovation activities to guide and leverage has not appeared, so need through the development of a variety of forms, to establish scientific guiding system, to provide better protection for the enterprise.

(3) The laws and regulations related to government procurement are not perfect

From the point of the current situation, in view of the government procurement policy is not perfect, at present in the aspect of government procurement in jiangsu exist the following problems: first, the purchase way too single, basic is given priority to with public bidding purchase this kind of purchase channels, and other procurement methods such as inquiry, competitive bidding procurement methods such as rarely involved, limits the variety of procurement activities; Secondly, the procurement activities lack corresponding supervision and management mechanism, and the procurement

department may misbehave during the procurement process. At the same time, the quality problems of the purchased products may also affect the government office activities. Therefore, the supervision department should strengthen the supervision and inspection to ensure the transparency and efficiency of the procurement process.

(4) Single type of tax preferential policies and incentives need to be adjusted

In the current tax preferential policies to encourage technological innovation of enterprises, most of them aim at the corporate income tax. However, there are not many deductions for value-added tax, which covers a wide range of coverage. The tax preferential means are too single. For tax policies to encourage enterprise technology innovation, the method is more direct deduction or credit is favorable, in the implementation of preferential policies in the process of technological innovation is less, can't satisfy the requirements for enterprise, so the government should be more favorable development of technical renovation and technical support, to help enterprises solve the key problems. Problems such as low publicity and cumbersome procedures led to the implementation of preferential policies.

3. Selection of financial policies for technological innovation of jiangsu enterprises

3.1 Improve fiscal science and technology input policies

(1) Maintain appropriate fiscal and technological input

Money is one of the most fundamental elements of enterprise technology innovation, especially for the technical innovation activities of enterprises, the government's financial support is the basis of maintaining its good operation, and jiangsu in the continuously increasing scale of investment in science and technology, although there can also be a certain gap between the national average, but through the empirical analysis shows money redundancy phenomena also exist at the same time, therefore, should first in jiangsu province in the aspect of fiscal expenditure on science and technology continue to maintain the steady growth of scale, improve and local fiscal expenditure on science and technology of the total financial expenditure proportion of GDP, a stable growth mechanism, On the basis of moderate scale as far as possible with less money move more technological innovation, meanwhile guide society and the related enterprises to increase investment in science and technology, broaden the channels of funding sources, change "blood transfusion" type financial support mode for the "blood" type reengineering model of funds, the government and related departments to more to consider how to make their own money to redesign, encourage enterprises to raise the fund, broadening the channels for the source of R&D funds, to help enterprises especially small and medium-sized growth out of financial difficulty.

(2) Establish special fund for enterprise technology innovation activities

In the process of technological innovation, enterprises should set up special funds for technological innovation activities to provide comprehensive service guarantee for enterprises in the process of technological innovation. Through the establishment of special funds, enterprises are guided to declare in accordance with relevant regulations and standards. On the one hand, enterprises are helped to cope with financial difficulties; on the other hand, enterprises are made more flexible and free in the process of technological innovation by means of service consultation and project subsidy, so that more enterprises can benefit from it. Special funds should be well budgeted and appropriate fund management measures should be formulated. Meanwhile, organizations such as social intermediary services should be guided to join the operation mechanism of special funds and establish a series of special subsidies for venture capital investment to give full play to the huge potential of funds. The platform of special funds provides good opportunities for technological innovation of enterprises and helps them solve practical problems through centralized and professional fund subsidies, service consultation and other activities.

(3) Improve the mechanism of financial capital input budget

First of all, in the mechanism of fiscal science and technology input, fund budget management is very important. In this process, planning, implementation and supervision must be treated separately and under multiple management. Secondly, through the preparation of departmental budgets, the scientific and technological funds will be examined and approved by departments, so as to increase the transparency of the capital revenue and expenditure process. At the same time, the simplification of examination and approval procedures and the streamlining of the budget process can truly alleviate the pressure on enterprises during the implementation of the budget. Finally, we should improve the supervision mechanism, combine legal constraints and public supervision, and make financial funds operate under the sun.

(4) Standardize the performance evaluation system of financial investment in science and technology

If the budget is the most important process in the early planning, the performance evaluation is the key to guarantee the efficiency of the later implementation. Only by strengthening the management of capital budget and providing reliable guarantee for the fund execution process, can we provide good preconditions for performance evaluation. By the competent administrative department for united as a whole, innovation, performance management, reasonable allocate money to science and technology, to ensure that each money earnestly implement, by continuously improving the performance evaluation system for overall evaluation of science and technology fund, through reasonable funds as a whole and the overall planning, well after the event evaluation, give priority to with dynamic performance evaluation, strengthen the supervision function. We will use limited financial funds to give full play to social benefits and truly help and guide enterprises in technological innovation so as to truly maximize and optimize the output of scientific and technological achievements.

3.2 Give play to the positive role of government procurement

(1) Improve the system and regulations related to government procurement

Jiangsu continuously grope for government procurement in support of science and technology innovation path, in view of the independent innovation products, visible government procurement gradually played the promoting role of innovative activities, but overall, the government procurement laws and regulations fully consistent with national laws and regulations from a certain extent, the lack of the practice of particularity, especially for the promotion of jiangsu provincial enterprise technology innovation effect is not significant enough. So should be based on the situation of provincial special path planning and development, formulate corresponding to the government procurement system, for national, regional and other characteristics of innovation products give strong support, at the same time for the government procurement support for the innovation process, should focus on the long-term and sustainable, from the Angle of legislation to ensure the enthusiasm of enterprises to carry out technological innovation, for their continuous support.

(2) Improve the policy guidance mechanism of government procurement

In the process of government procurement, the introduction of preferential policies for independent innovation products can purchase, can bid by priority, preferential price, and so on and so forth way for enterprises to make up for a certain research and development costs, which not only provide reliable channels for enterprises products way, and in the early stage of the research and development activities for the enterprise to offset a certain risk, therefore can inspire the enterprise active in technical innovation, can calmly deal with market pressure, but in everything, if the government failed to give the enterprises instructive support purchasing, you want to buy the products, is likely to lead to enterprises ignore the market demand, blind to product research and development, Ultimately, the losses due to the asymmetric information in the market can only be paid by the government. Therefore, government procurement should combine with the current specific policies of the country, so that government procurement can truly play an important role in demand guidance, and effectively stimulate enterprises to carry out technological innovation.

(3) Strengthen government procurement supervision

Due to its particularity, government procurement must establish a complete and reasonable supervision system to guarantee its transparent and efficient operation. First, to establish internal and external supervision system, and combining the both to ensure internal operation efficiency, and to give attention to both purchase funds in place, to ensure open, fair and transparent procurement process, prevent product artificially high price, the problem such as quality closes nevertheless, under the condition of no violation of the fundamental principles of purchasing try my best to help enterprises solve real problems. Secondly, a long-term monitoring mechanism should be established to facilitate the enterprise from the long-term goal, followed up and investigated the procurement products and related services to find out whether they meet the long-term procurement needs. If they violate the principle or fail to meet the quality requirements, they should be withdrawn and punished accordingly. Finally, the audit office shall improve the relevant review system. In the procurement process, the audit office shall have the independent supervision power and strengthen the supervision of government procurement.

3.3 Improve relevant preferential tax policies

(1) Improve the preferential income tax policies

For enterprises, the tax preference is one of the taxes directly affecting the technological innovation process. For enterprise income tax preferential policies, must make full use of all kinds of preferential way, for tax relief, appropriate to broaden the scope of relief standard, research and development for the enterprise or the losses caused by the technology development activities properly before income tax deduction, special for the income tax shall be exempted from time limit, to develop the technology innovation, and actively research and development activities of enterprise tax appropriate delay time limit, for new and high technology enterprises shall be exempted from income tax from the first two years since the profit year instead. For personal income tax preferential policies, we should pay attention to the income tax of enterprise employees, especially scientific and technological personnel and preferential policies, to establish the necessary talent incentive mechanism, for science and technology personnel in key areas such as research and development and technology development to make achievements, to give the corresponding reward, expanding the scope of the personal income tax preferential at the same time, the technical personnel of wages, bonuses and special allowances and bonuses when regular income tax relief, truly tax lever leverage, from businesses to individuals can be actively involved in the process of technological innovation, promote the benign development of the science and technology.

(2) Focus on the diversity of tax incentives

Jiangsu by way of preferential tax till now, most belong to the income tax, and the turnover tax as an important tax influence of enterprise technology innovation activities, but not in the preferential tax policies play a proper utility, as terminal tax, income tax to offset the upfront costs of technological innovation effect is not very obvious, it is difficult to really reduce the pressure of the early stage of the enterprise technical innovation investment and risk, therefore, on the way of preferential tax for enterprise technology innovation, should pay attention to diversification, comprehensive, not simply to give tax breaks to scientific and technological achievements and output, change after adjustment and things to advance the preferential support, Should implement tax credits on relief way at the same time also want to two or morethings tax cut, make full use of a variety of preferential tax, won by the direct tax breaks to indirect tax incentives, encourage accelerated depreciation, investment, credit, tax deduction, the loss carry forward and other incentives to parallel, at the same time, the integrated use of a variety of means of financial aid, to establish local venture capital guiding fund, improve the enterprise credit guarantee system, so that enterprises in the process of technology innovation brings the convenience to enjoy the preferential policy.

3.4 Improve the construction of relevant supporting facilities

(1) Strengthen preferential policies for human capital investment

As the most fundamental element of enterprise technology innovation, human capital investment is the soul and core of technology innovation. Therefore, in the aspect of national policy preferential intensity, human capital should be taken into account. In particular, the talent team with high quality and high level should be given corresponding fiscal and tax preferences, so as to better motivate relevant technical personnel to contribute their own strength to the cause of technological innovation. For example, the enterprise income tax can be used to reduce the corresponding tax burden of the enterprise as a whole, so as to create better benefits and benefits for employees from top to bottom, reduce the burden for employees indirectly to some extent, and create a harmonious and superior working environment. At the same time, can be considered by raising the tax on the income tax standard and direct employees to reduce the tax payable for the enterprise, such as the technical requirements for special positions higher positions, can take sum shall be exempted from individual income tax, and lower the top marginal tax rate of the individual income tax, and increase the technology and the high technical personnel when a significant innovation and scientific and technological achievements of individual incentives, fundamentally for enterprise employees, especially the high technology talents offering tax breaks, so that the individual level of related preferential policies into effect.

(2) To strengthen the effective implementation of fiscal policies

In research activities, and enterprise interview found that many companies for the state shall encourage technology innovation related preferential policies don't quite understand, especially for preferential fiscal and taxation declaration of standard in the process of enterprise technology innovation to have clear and specific process, although there are also some enterprises to the understanding of the relevant national preferential policy is relatively clear, but due to the declaration procedures too multifarious, long approval process, partly due to the difficult of approval rather than waste energy at this point, so take the initiative to give up privileges. In the specific implementation process, first of all, relevant government departments should set up coordination groups to form a unified work mode of arrangement and command, monitor the specific implementation process of financial preferential policies through in-depth investigation and scientific evaluation, and discard the complicated and redundant application and approval procedures. Secondly, we should correct the government staff's service attitude, the window staff to carry on the business skills and service quality training. Finally, government departments should effectively publicize relevant preferential policies.

4. Conclusion

The application of different types of fiscal policies can fully encourage enterprises to carry out technological innovation activities, thus adding vitality to regional economic development and scientific and technological progress. Therefore, by analyzing the impact of fiscal policies on enterprise technological innovation, we can understand some problems existing in the specific implementation process of relevant policies. On the one hand, it plays a certain role in optimizing the operation process of fiscal policies. On the other hand, it can have a positive external effect on the enterprise, enabling the enterprise to give full play to its advantages in the process of technological innovation.

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