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Research on the Innovation and Entrepreneurship Environment and Policy Support System Construction for Technology-Based Small and Medium-Sized Enterprises in Henan Province

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Abstract

Purpose – Technology-based small and medium-sized enterprises (SMEs) are pivotal in driving high-quality economic development and play a critical role in regional economic transformation and upgrading. As a major economic province in central China, Henan has been actively fostering a favorable environment for innovation and entrepreneurship among technology-based SMEs.

Design/Methodology/Approach – This paper analyzes the current development status and challenges faced by these enterprises in Henan, delving into their innovation and entrepreneurship environment from the perspectives of policy, finance, talent, and technical services.

Findings – Drawing on advanced experience, it proposes an overall framework and specific recommendations for constructing a policy support system to enhance their innovation and entrepreneurship ecosystem. This includes improving policy frameworks, optimizing fiscal and financial support, strengthening talent development, enhancing technical service capabilities, and fostering an innovation and entrepreneurship ecosystem.

Research Implications – Finally, it looks ahead to future optimizations in Henan's innovation and entrepreneurship environment and policy support system, aiming to provide references for policy formulation, promote the healthy development of technology-based SMEs, and drive high-quality economic development in Henan.

Keywords: Technology-based SMEs, Innovation and entrepreneurship environment, Policy support system, Henan Province, Innovation and entrepreneurship ecosystem
JEL Classifications: O38,L26,R11

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I. Introduction

Innovation is the primary driver of development, and entrepreneurship is a key engine for economic growth. Technology-based SMEs, as the most innovative and dynamic group of enterprises, play an irreplaceable role in promoting technological innovation, economic growth, and employment expansion. In recent years, China has emphasized “mass entrepreneurship and innovation” as a strategic measure to drive economic transformation and high-quality development. Henan, as a major economic province in central China, is at a critical juncture of industrial restructuring and upgrading. Developing technology-based SMEs and fostering a favorable environment for innovation and entrepreneurship are of great significance for enhancing Henan’s independent innovation capabilities, building a modern industrial system, and achieving high-quality economic developme(Ministry of Science and Technology of the People’s Republic of China, 2021; People’s Government of Henan Province, 2018)

Currently, while Henan has achieved notable success in the development of technology-based SMEs, there is still a significant gap compared to developed regions. The innovation and entrepreneurship environment needs further optimization, and the policy support system is not yet complete. Therefore, in-depth research on the innovation and entrepreneurship environment and policy support system construction for technology-based SMEs in Henan holds important theoretical and practical significance for promoting their healthy development and driving high-quality economic growth in the province.

II. Current Development Status and Challenges Faced by Technology-Based SMEs in Henan Province

1. Current Development Status

In recent years, the entire country has vigorously implemented the innovation-driven development strategy (Qian Liu,2024).Henan Province has actively responded to this policy and has achieved remarkable success in promoting mass entrepreneurship,innovation, and the development of technology-based small and medium-sized enterprises.

Rapid Growth in Quantity and Scale: Henan has continuously increased its efforts in cultivating technology-based SMEs, resulting in a rapid growth in their numbers.By the end of 2022, the number of technology-based SMEs in Henan exceeded 80,000, representing a growth of over 40% compared to the previous year and maintaining rapid growth for several consecutive years.

Gradual Improvement in Innovation Capabilities: Technology-based SMEs in Henan have continuously increased their R & D investment and gradually improved their innovation capabilities.In 2022, R & D expenditures of industrial enterprises above designated size in Henan exceeded 200 billion Chinese yuan (CNY), with technology-based SMEs contributing a significant share.A number of technology-based SMEs have made

breakthroughs in key core technologies, emerging as innovative enterprises with independent intellectual property rights and core competitiveness(People's Government of Henan Province, 2017; People's Government of Henan Province, 2021; Department of Science and Technology of Henan Province, 2021; Development and Reform Commission of Henan Province, 2021; Chinese Academy of Science and Technology for Development, 2022).

Continuous Expansion in Industrial Fields: Technology-based SMEs in Henan are widely distributed across multiple strategic emerging industries, including new-generation information technology, high-end equipment manufacturing, new materials, biopharmaceuticals, new energy, and energy conservation and environmental protection. They have become an important force driving the industrial transformation and upgrading of Henan.

Increasing Policy Support: Henan has introduced a series of policy measures to support the development of technology-based SMEs, covering fiscal subsidies, tax incentives, financial support, talent introduction, technological innovation, and platform construction, providing strong support for their development.

2. Challenges Faced

Despite the achievements, there is still a significant gap compared to developed regions, and several challenges persist in the development of technology-based SMEs in Henan.

2.1. Overall Weak Innovation Capabilities: he overall innovation capabilities of technology-based SMEs in Henan are relatively weak, with a lack of key core technologies, few independent intellectual property rights, and weak core competitiveness. Most enterprises are still at the low end of the value chain, mainly engaged in processing and manufacturing, lacking core technologies and brands.

2.2. Difficulties in Financing: Due to their characteristics of being asset-light and high-risk, technology-based SMEs face difficulties in obtaining traditional financing channels such as bank loans. The development of venture capital, equity investment, and other financing channels is relatively underdeveloped, failing to meet the diversified financing needs of these enterprises.

2.3. Severe Talent Shortage: There is a relative shortage of innovation talents in Henan, especially high-level innovative and compound talents, which cannot meet the rapid development needs of technology-based SMEs. The difficulties in attracting and retaining talents are prominent, restricting the innovative development of enterprises.

2.4. Inadequate Technical Service Support System: The construction of public technology service platforms in Henan is relatively lagging, with dispersed technical service resources and insufficient service capabilities, failing to meet the diversified technical service needs of technology-based SMEs. The cooperation between industry, universities, and research institutes is not close enough, and the conversion rate of scientific

and technological achievements is not high.

2.5. Ineffective Policy Implementation: Despite the introduction of a series of support policies, there are gaps in their actual implementation, with ineffective policy results. Some policies lack specificity and operability, making it difficult to truly benefit enterprises.

III. Analysis of the Current Innovation and Entrepreneurship Environment for Technology-Based SMEs in Henan Province

The innovation and entrepreneurship environment refers to the sum of various external factors affecting innovation and entrepreneurship activities, including policy, financial, talent, technical service, market, and other environments. A favorable innovation and entrepreneurship environment is a crucial guarantee for the healthy development of technology-based SMEs.

1. Policy Environment

1.1. Gradual Improvement in Policy System: Henan has attached great importance to the development of technology-based SMEs and has introduced a series of policy documents to support innovation and entrepreneurship in recent years, such as the “Implementation Opinions of the Henan Provincial People’s Government on Accelerating the Construction of Innovation and Entrepreneurship Platforms to Create an 'Innovation and Entrepreneurship’ Upgraded Version” and the “Implementation Opinions of the Henan Provincial People’s Government on Strengthening the Implementation of the Innovation-Driven Development Strategy to Further Promote the In-Depth Development of Mass Entrepreneurship and Innovation”, initially forming a relatively complete policy system.

1.2. Comprehensive Policy Content: The policies supporting the innovation and entrepreneurship of technology-based SMEs in Henan cover a wide range of aspects, including fiscal subsidies, tax incentives, financial support, talent introduction, technological innovation, platform construction, and more, providing relatively comprehensive policy support for their development.

1.3. Gaps in Policy Implementation: Despite the introduction of a series of support policies, there are gaps in their actual implementation, with ineffective policy results. Some policies lack specificity and operability, making it difficult to truly benefit enterprises. The policy publicity efforts are insufficient, and the awareness and utilization rates of policies among enterprises are not high.

2. Financial Environment

2.1. Continuous Improvement in Financial Service System: Henan has actively constructed a multi-level capital market, promoted the integration of technology and finance, and continuously improved the financial service system for technology-based SMEs. It has established a provincial-level innovation and entrepreneurship investment guidance fund to guide social capital towards technology-based SMEs and promoted the development of specialized institutions such as technology branches, technology guarantees, and technology insurance to provide specialized financial services for these enterprises.

2.2. Relatively Single Financing Channels: The financing channels for technology-based SMEs in Henan are still relatively single, mainly relying on traditional financing methods such as bank loans. The development of direct financing channels such as venture capital and equity investment is relatively underdeveloped, failing to meet the diversified financing needs of these enterprises.

2.3. High Financing Costs: Despite the implementation of a series of measures to reduce corporate financing costs, the problems of difficult and expensive financing for technology-based SMEs are still prominent. Bank loan thresholds are high, approval processes are long, and loan interest rates are relatively high. Guarantee agency fees are high, increasing corporate financing costs.

3. Talent Environment

3.1. Continuous Optimization of Talent Policies: Henan has attached great importance to talent team construction and has introduced a series of talent policies in recent years, such as the "Zhongyuan Elite Talent Plan" and the "Henan Provincial High-Level Talent Introduction Plan", to increase the introduction and cultivation of high-level talents. It has implemented the "Famous University Talents to Henan" plan to attract graduates from universities outside the province to start businesses and innovate in Henan.

3.2. Progress in Talent Team Construction: Henan has made progress in talent team construction, with a growing high-level talent team and an optimized talent structure. By the end of 2022, Henan had 23 academicians of the Chinese Academy of Sciences and the Chinese Academy of Engineering, and the number of national-level high-level talents such as recipients of the National Science Fund for Distinguished Young Scholars and the National Science Fund for Excellent Young Scholars continued to increase.

3.3. Persistent Talent Shortage: Despite the progress, there is still a relative shortage of innovation talents in Henan, especially high-level innovative and compound talents, which cannot meet the rapid development needs of technology-based SMEs. The difficulties in attracting and retaining talents are prominent, restricting the innovative development of enterprises. The talent structure does not match the industrial development

needs, with high-end talents mainly concentrated in universities and research institutes, while enterprise talents are relatively scarce.

4. Technical Service Environment

4.1. Progress in Public Technology Service Platform Construction: Henan has actively promoted the construction of public technology service platforms and has established a number of national-level and provincial-level key laboratories, engineering technology research centers, and enterprise technology centers to provide technology research and development, testing and detection, technology transfer, and other services for technology-based SMEs.

4.2. Relatively Dispersed Technical Service Resources: Technical service resources in Henan are relatively dispersed, lacking effective integration and sharing mechanisms. The service capabilities of public technology service platforms are insufficient, failing to meet the diversified technical service needs of technology-based SMEs.

4.3. Insufficient Cooperation Between Industry, Universities, and Research Institutes: The cooperation between industry, universities, and research institutes in Henan is not close enough, and the conversion rate of scientific and technological achievements is not high. The docking between the scientific research achievements of universities and research institutes and the technology needs of enterprises is insufficient, and the channels for conversion of scientific and technological achievements are not smooth.

5. Market Environment

5.1. Growing Market Demand: With economic development and industrial upgrading, the demand for new technologies, new products, and new services in Henan is constantly growing, providing a broad market space for the development of technology-based SMEs.

5.2. Increasingly Fierce Market Competition: With the rapid growth in the number of technology-based SMEs, market competition is becoming increasingly fierce. Technology-based SMEs are facing competitive pressures from both domestic and foreign large enterprises and similar enterprises.

5.3. Market Order to Be Regulated: The market order in Henan needs further regulation, with the need to strengthen intellectual property protection and eliminate fake and inferior products, which affect the healthy development of technology-based SMEs.

IV. Construction of the Policy Support System for Innovation and Entrepreneurship of Technology-Based SMEs in Henan Province

Constructing a complete policy support system for the innovation and entrepreneurship of technology-based SMEs is the key to optimizing the innovation and entrepreneurship environment and promoting their healthy development. Drawing on advanced experiences from both domestic and international contexts and combining with the actual situation in Henan, this paper proposes the following overall framework and specific recommendations for constructing the policy support system.

1. Overall Framework

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we will deeply implement the innovation-driven development strategy, adhere to the principle of "government guidance, market leadership, enterprise main body, and social participation", focus on enhancing the innovation capabilities of technology-based SMEs, prioritize optimizing the innovation and entrepreneurship environment, and ensure the construction of a complete policy support system. We will strive to build an innovation and entrepreneurship ecosystem characterized by "policy support, financial support, talent gathering, technological leadership, and efficient services", drive the high-quality development of technology-based SMEs in Henan, and provide strong impetus for the economic transformation, upgrading, and high-quality development of Henan(Li, 2019; Gao, 2020; Zhang, 2020).

2. Specific Recommendations

2.1. Improve the Policy and Regulatory Framework and Optimize the Innovation and Entrepreneurship Atmosphere

2.1.1. Strengthen Top-Level Design and Improve the Policy System: Formulate a development plan for technology-based SMEs in Henan, clarify development goals, key tasks, and safeguard measures. Strengthen policy coordination to form policy synergy. Regularly evaluate the implementation effects of policies and timely adjust and improve relevant policies.

2.1.2. Implement Tax Incentive Policies and Reduce Corporate Burdens: Fully implement national tax incentive policies for technology-based SMEs, such as additional deductions for R&D expenses and preferential corporate income tax rates for high-tech enterprises. Simplify the procedures for handling tax incentives and improve policy implementation efficiency.

2.1.3. Improve the Intellectual Property Protection System and Stimulate Innovation Vitality: Strengthen intellectual property protection efforts, severely crack down on intellectual property infringement behaviors. Establish a rapid intellectual property rights protection mechanism to reduce corporate enforcement costs. Strengthen intellectual property public services to improve corporate intellectual property management capabilities.

2.1.4. Promote "Streamlining Administration, Delegating Powers, Improving Regulation, and Enhancing Services" Reform and Optimize the Business Environment: Deepen the “streamlining administration, delegating powers, improving regulation, and enhancing services” reform, simplify administrative approval procedures, and improve the efficiency of government services. Promote “Internet + government services” to achieve “one-stop” government services. Strengthen in-process and post-process supervision to create a fair competition market environment.

2.2. Optimize Fiscal and Financial Support and Alleviate Corporate Financing Difficulties

2.2.1. Increase Fiscal Support and Guide Capital Investment: Increase fiscal investment in technology-based SMEs, establish a provincial-level special fund for the development of technology-based SMEs to support corporate R&D activities, achievement transformation, talent cultivation, and more. Optimize the use of fiscal funds by adopting methods such as post-event rewards and subsidies and loan interest subsidies to improve fund use efficiency.

2.2.2. Improve the Technology Finance Service System and Broaden Financing Channels: Encourage banking financial institutions to establish technology branches, innovate financial products and services, and increase credit support for technology-based SMEs. Develop specialized institutions such as technology guarantees and technology insurance to provide credit enhancement services for technology-based SMEs. Establish a provincial-level technology entrepreneurship investment guidance fund to guide social capital towards technology-based SMEs. Promote the listing and financing of technology-based SMEs on multi-level capital markets such as the Science and Technology Innovation Board and the New Third Board.

2.2.3. Develop Technology Finance Service Platforms and Improve Financing Efficiency: Build a provincial-level technology finance service platform to integrate resources from financial institutions, investment institutions, guarantee institutions, and more to provide one-stop financial services for technology-based SMEs. Establish a credit evaluation system for technology-based SMEs to lower corporate financing thresholds.

2.2.4. Reduce Corporate Financing Costs and Alleviate Corporate Burdens: Encourage banking financial institutions to offer preferential loan interest rates to technology-based SMEs. Lower the fee schedule

of guarantee institutions to reduce corporate guarantee expense burdens. Provide loan interest subsidy support to eligible technology-based SMEs.

2.3. Strengthen Talent Team Construction and Lay a Solid Foundation for Innovative Development

2.3.1. Implement More Open Talent Introduction Policies and Attract High-Level Talents: Implement an upgraded version of the “Zhongyuan Elite Talent Plan” to increase the introduction of top talents and leading talents such as academicians of the Chinese Academy of Sciences and the Chinese Academy of Engineering and recipients of the National Science Fund for Distinguished Young Scholars. Implement the “Henan Provincial High-Level Talent Introduction Plan” to focus on introducing high-level talents urgently needed for Henan’s economic and social development. Implement the “Famous University Talents to Henan” plan to attract graduates from universities outside the province to start businesses and innovate in Henan.

2.3.2. Strengthen Talent Cultivation Efforts and Cultivate Innovative Talents: Deepen the reform of the education system, strengthen innovation and entrepreneurship education, and cultivate high-quality talents with innovative spirits and entrepreneurial capabilities. Support universities and research institutes to jointly cultivate graduate students with enterprises to provide high-level innovative talents for enterprises. Implement the "Henan Provincial Innovative Science and Technology Talent Cultivation Plan" to focus on cultivating a group of young and middle-aged leading talents in scientific and technological innovation and outstanding young science and technology talents.

2.3.3. Improve the Talent Incentive Mechanism and Stimulate Talent Innovation Vitality: Establish and improve a science and technology talent evaluation system guided by innovation capabilities, quality, and contributions to break the “four only” (only papers, only titles, only degrees, only awards) tendency. Improve the achievement transformation income distribution system to increase the proportion of achievement transformation income sharing for scientific researchers. Encourage enterprises to implement equity incentives, option incentives, and other incentive measures for core technical personnel.

2.3.4. Optimize Talent Service Guarantees and Create a Favorable Talent Environment: Improve service guarantee policies for talent housing, medical care, children's education, and other aspects to solve the concerns of talents. Strengthen the construction of talent apartments to provide comfortable living environments for talents. Establish a “one-stop” service platform for talent services to provide convenient and efficient services for talents.

2.4. Enhance Technical Service Capabilities and Support Corporate Innovative Development

2.4.1. Strengthen the Construction of Public Technology Service Platforms and Improve Service Capabilities: Integrate existing scientific and technological resources to build a number of national-level and provincial-level key laboratories, engineering technology research centers, and enterprise technology centers to provide technology research and development, testing and detection, technology transfer, and other services for technology-based SMEs. Support the construction of a number of specialized, market-oriented, and networked public technology service platforms to improve platform service capabilities and levels.

2.4.2. Promote Deep Integration of Industry, Universities, and Research Institutes and Facilitate Achievement Transformation: Encourage universities and research institutes to carry out cooperation with enterprises in industry, universities, and research institutes, jointly establish R&D institutions, jointly conduct technological breakthroughs, and jointly cultivate talents. Establish an achievement transformation docking mechanism to promote effective docking between scientific and technological achievements and corporate needs. Improve the achievement transformation incentive mechanism to increase the efficiency of scientific and technological achievement transformation.

2.4.3. Strengthen the Construction of Science and Technology Service Institutions and Improve Service Levels: Cultivate a number of specialized and market-oriented science and technology service institutions to provide enterprises with technical consultation, technology transfer, technical services, intellectual property agency, and other services. Strengthen the training of practitioners in science and technology service institutions to improve service levels.

2.4.4. Promote Open Sharing and Improve Resource Utilization Efficiency: Promote the open sharing of large-scale scientific instruments and equipment, scientific research facilities, and other scientific and technological resources to improve resource utilization efficiency. Establish a scientific and technological resource open sharing service platform to provide convenient scientific and technological resource sharing services for enterprises.

2.5. Construct an Innovation and Entrepreneurship Ecosystem and Stimulate Corporate Innovation Vitality

2.5.1. Build Innovation and Entrepreneurship Carriers and Create Highlands for Innovation and Entrepreneurship: Support the construction of a number of national-level and provincial-level high-tech industrial development zones, economic and technological development zones, university science parks, science and technology enterprise incubators, maker spaces, and other innovation and entrepreneurship carriers to create highlands for innovation and entrepreneurship. Improve the service functions of innovation and

entrepreneurship carriers to provide one-stop services for enterprises.

2.5.2. Cultivate an Innovation and Entrepreneurship Culture and Create an Innovation and Entrepreneurship Atmosphere: Strengthen innovation and entrepreneurship publicity and education, promote the spirit of innovation and entrepreneurship, and create a social atmosphere that encourages innovation and tolerates failure. Hold innovation and entrepreneurship competitions, forums, and other activities to stimulate the enthusiasm for innovation and entrepreneurship throughout society.

2.5.3. Strengthen International Cooperation in Innovation and Entrepreneurship and Expand Development Space: Support technology-based SMEs to carry out international cooperation, introduce advanced foreign technologies and management experiences. Encourage enterprises to participate in the "Belt and Road" Initiative and open up international markets. Support enterprises to participate in international science and technology exhibitions to enhance their international influence.

2.5.4. Strengthen Industry Self-Regulation and Regulate Market Order: Guide technology-based SMEs to strengthen industry self-regulation and regulate corporate behaviors. Strengthen intellectual property protection, crack down on fake and inferior products, and maintain a fair competition market order.

V. Optimization Outlook for the Innovation and Entrepreneurship Environment and Policy Support System for Technology-Based SMEs in Henan Province

In the future, Henan should continue to deeply implement the innovation-driven development strategy, continuously optimize the innovation and entrepreneurship environment for technology-based SMEs, improve the policy support system, and drive the high-quality development of technology-based SMEs.

1. Further Strengthen Policy Synergy and Form Policy Synergy:

Strengthen policy coordination and coordination among departments such as science and technology, finance, taxation, finance, and human resources and social security to avoid policy fragmentation. Establish a policy evaluation mechanism to regularly evaluate the implementation effects of policies and timely adjust and improve relevant policies.

2. Further Improve the Technology Finance Service System and Broaden Financing Channels:

Further improve the technology finance service system and broaden financing channels. Vigorously develop specialized institutions such as technology banks, technology insurance, and technology guarantees to innovate

financial products and services. Guide social capital towards technology-based SMEs and promote the listing and financing of technology-based SMEs on multi-level capital markets.

3. Further Strengthen Talent Team Construction and Stimulate Talent Innovation Vitality:

Further strengthen talent team construction and stimulate talent innovation vitality. Implement more open talent introduction policies to attract more high-level talents to start businesses and innovate in Henan. Strengthen talent cultivation efforts to cultivate more innovative talents. Improve the talent incentive mechanism to stimulate talent innovation vitality.

4.Further Enhance Technical Service Capabilities and Support Corporate Innovative Development:

Further enhance technical service capabilities and support corporate innovative development. Strengthen the construction of public technology service platforms to improve platform service capabilities and levels. Promote deep integration of industry, universities, and research institutes to facilitate achievement transformation. Strengthen the construction of science and technology service institutions to improve service levels.

5. Further Optimize the Innovation and Entrepreneurship Ecosystem and Stimulate Corporate Innovation Vitality:

Further optimize the innovation and entrepreneurship ecosystem and stimulate corporate innovation vitality. Build a number of high-level innovation and entrepreneurship carriers to create highlands for innovation and entrepreneurship. Cultivate an innovation and entrepreneurship culture and create an innovation and entrepreneurship atmosphere. Strengthen international cooperation in innovation and entrepreneurship to expand development space.

VI .Conclusion

Technology-based SMEs are a crucial driving force for high-quality economic development, and their innovation and entrepreneurship activities play a key role in regional economic transformation and upgrading. As a major economic province in central China, Henan has been actively fostering a favorable environment for innovation and entrepreneurship among technology-based SMEs in recent years. This paper has delved into the current status and existing issues of the innovation and entrepreneurship environment for technology-based SMEs in Henan from the perspectives of policy, finance, talent, and technical services,

and drawn on advanced experiences from both domestic and international contexts to propose an overall framework and specific recommendations for constructing a policy support system for their innovation and entrepreneurship.

In the future, Henan should continue to deeply implement the innovation-driven development strategy, continuously optimize the innovation and entrepreneurship environment for technology-based SMEs, improve the policy support system, drive their high-quality development, and provide strong impetus for the economic transformation, upgrading, and high-quality development of Henan. It is believed that with the joint efforts of the government, enterprises, and society, technology-based SMEs in Henan will surely embrace a brighter future.

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