Research on Financial Support Mechanism of Creative Enterprises

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ABSTRACT

Based on the literature review, this paper proposed the model between the influencing factors of financial support of creative enterprises, financial support capabilities, and support performance and made corresponding assumptions. On the basis of expert research and pre-study, the questionnaire of 'research on financial support mechanism of creative enterprises' is designed. Then, this paper took Chinese financial institutions and creative enterprises as research objects and collects 305 valid questionnaires. The empirical research showed that policy and regulation, social trust, financial innovation mechanism, risk management mechanism, financial service system, resources, marketing, and technology had significant positive effects on the financial support performance of creative enterprises. Financial support capabilities of creative enterprises played a mediating role in the relationship between the social environment dimension, financial institution dimension, creative enterprises dimension, and financial support performance of creative enterprises.

KEYWORDS

Creative Enterprises, Financial Support Mechanism, Mediating Effect

INTRODUCTION

As a strategic emerging industry, cultural and creative industry plays an irreplaceable role in promoting the adjustment of industrial structure and the transformation of economic development mode, and is increasingly becoming a new highlight of promoting the upgrading of consumption structure and economic growth. With the strong support and effective guidance of the state's macro policies, the development of cultural and creative industries is characterized by the rapid development of traditional industries, the ascendant development of new forms of business, and the strong development of characteristic cultural industries. According to the data released by Chinese National Bureau of Statistics, in 2016, enterprises above a certain size in cultural and related industries in China realized operating income of RMB 8031.4 billion, with a GDP of RMB 744.12.7 billion. The operating income of cultural industry accounted for 10.8% of GDP. Although the momentum of cultural and creative industry is strong, lack of financial support is still a major bottleneck restricting its development, and there are still financing difficulties in cultural and creative industry. Under the background of accelerating economic transformation and upgrading, how to further strengthen the financial support for cultural and creative industries has become a practical problem that urgently needs to be solved.

Exploring the factors that influence the financial support of cultural and creative enterprises plays a crucial role in improving the performance of financial support and promoting the steady development of cultural and creative industries. Scholars have pointed out that the development of cultural and creative enterprises cannot be separated from financial support, and cultural and creative enterprises are in urgent need of introducing financial investment, especially from commercial Banks, to work with the government and financial institutions to solve the financing problems. Clarifying the theoretical mechanism and practical reasons for the financing constraints faced by creative enterprises, and grasping the theoretical logic behind the phenomenon of difficult financing, can lay a micro foundation and provide a theoretical basis for seeking financial support for cultural and creative industries.

On the basis of literature review, this paper summarizes the main factors affecting the financial support of creative enterprises, extracts the composition of financial support capability and financial support performance, and proposes the hypothesis of the relationship between the influencing factors, financial support capability and support performance. A questionnaire was designed to collect 305 valid questionnaires from financial institutions and cultural and creative enterprises in Fujian Province in China. SPSS20.0 and AMOS21.0 software are used for empirical test to reveal the key influencing factors and action path of financial support of cultural and creative enterprises, and put forward suggestions to improve the performance of financial support of cultural and creative enterprises.

2.LITERATURE REVIEW

2.1 Cultural and Creative Enterprises

The concept of the creative economy as an industry is first proposed by British. "British Creative Industry Path" put forward that creative industry is "derived from individual creativity, skill and talent, through the developing and using intellectual property with the potential to create wealth and employment". Cultural economist Stephen Hawkins, the father of creative economy, defined the creative industry from the perspective of intellectual property rights. He believed that the creative industry was "an economic sector whose products are protected by the intellectual property law". Since 2000, scholars at home and abroad have defined the connotation of cultural creative enterprises from the perspectives of enterprise and cultural. Based on related research, this paper holds a view that creative enterprises are economic organizations that meet the needs of public cultural consumption by producing and selling creative products and services on the basis of creativity and intellectual property. In addition to connotations, scholars are devoted to exploring the characteristics, types, and development models of creative firms.

2.2 Investment and Financing of Creative Industries

As research continues to deepen, the financing problem of creative enterprises has become increasingly prominent. The discussion on financial support for creative enterprises has gradually become a hot topic in this field. Research on investment and financing of creative industries is represented by the United States, Japan and South Korea. In the United States, with a high degree of commercialization and a developed capital market, government does not have a special financing plan for cultural and creative production. The small and medium enterprises administration of the United States provides guarantees for small and medium enterprises, and investment companies directly invest in the cultural and creative industries. In addition, American cultural and creative enterprises can choose to go public through the mature capital market to obtain a large amount of funds needed for their development; In Japan, cultural creative industry is provided with specialized loans by government financial institutions to support their development, including animation company, at the same time, Japanese financial institutions try to take advantage of intellectual property as collateral, and securitize intangible assets in capital market for the financing of cultural and creative enterprises; In South Korea the key of

cultural creative industry development is government financial support, directly or indirectly,in the way of direct government funding, official or semi-official industry fund, government guaranteed loans, and policy loans. It is because of government's strong support; South Korean culture creative industry has realized catch-up growth.

Chinese research on cultural and creative industry began in recent years. It pay attention to the development of cultural and creative industry itself and the support of national industrial policy. There are few studies on the financing system and financial support of cultural and creative enterprises, mainly focus on factors influencing financial support performance, financial support capability and financial support performance of creative enterprises, but no formal theories have been formed. Sun Bin (2013) analyzed the main factors restricting financial support for development of cultural industry from government, cultural and creative enterprises, financial institutions and credit system. Gao (2011) summarized the investment and financing methods of cultural industry in western developed countries, and believed that China could learn from the experience of Britain, South Korea and other countries, and set up special funds for relevant industries through government tax incentives, and financial support. Xu (2011) through the successful experience of creative industry in South Korea, believes that China should build a financing system for creative industry from government support, industrial fund, bank credit, private capital and capital market.

2.3 Conceptual Model of the Research

Chinese scholars often provide strategic opinions based on foreign creative industry policies, but ignore that there is a certain lag between the development stage of China's creative industry and that of developed countries. Considering a fact that the development of China's cultural and creative industry is still in primary stage and the special national conditions in financial development, Ye Yuanyuan et al (2016) believe that policies and regulations in the social environment, social trust system, intermediary services, innovative mechanism and service system of financial institutions, and resource endowment of enterprises have become important influencing factors for financial support of cultural and creative enterprises. Li Wuwei (2011), Tang Shengpeng (2012) have found that we should recognize the importance of financial support ability, which is neglected for a long time, especially the financial institutions of the project management ability, creative enterprise culture idea and technology innovation ability, financial institutions and the enterprise management coordination ability, the ability in the cultural creative enterprises, which play a key role in the financial support. Also scholar thinks to obtain good results is a motivation of government, financial institution's support of creative enterprise, including financial institutions loan return, long-term effective mechanism of financial support, production and employment which meet the cultural demand of consumer, ecological protection, etc.. The above results constitute financial support performance of creative enterprise (Wang Renzhen, 2015). Scholars pointed out that the development of creative enterprises is inseparable from financial support. Investment from financial institutions especially commercial banks is urgently need to be introduced to support for creative enterprises, and the creative enterprises should work with the government and financial institutions to solve their financial problems. Policies and regulations, social trust systems and intermediary services in the social environment, innovation mechanisms and service systems of financial institutions, and resource endowments of enterprises have become important factors influencing the financial support of creative enterprises (Breznitz & Noonan, 2018). The study found that the importance of financial support capabilities have long been ignored, especially the project management capabilities of financial institutions, cultural creativity and technological innovation capabilities of creative enterprises, and the management synergy of financial institutions, the above mentioned capabilities play an important role in the financial support of creative companies. (O'Connor, 2014). Scholars believe that obtaining beneficial results is the driving force for governments and financial institutions to continue to support creative enterprises, including loan returns of financial institution, long-term financial support mechanisms, production of creative enterprise, employment, meeting consumers' cultural needs, and ecological protection,

Table 1. Influence factors, support capabilities and supporting performance of the Financial support of creative enterprise

Component	Factors
Influence factors	Dimension of social environment: 1.Policy and regulations 2.Social trust 3.Social intermediary organizations
	Dimension of financial institution: 1.Financial innovation mechanism 2.Risk management mechanism 3.Financial service system
	Dimension of creative enterprises: 1.Resources 2.Industry 3.Marketing 4.Technology 5.Culture
Financial support capabilities	1.Project management capability of financial institution 2.Creativity and technological innovation capability of creative enterprises 3.Management synergy of financial institution and creative enterprises
Financial support performance	1.Loan return status of financial institution 2.Long-term mechanism of financial support 3.Sustainable development situation of creative industry 4.Production efficiency of creative enterprises 5.The promotion effect of creative enterprises on social employment 6.Ecological effect of creative enterprises 7.The driving effect of creative enterprises on the industry 8.The effect of creative enterprises meeting the culture needs of consumer

the above results constitute the financial support performance of creative enterprises(Caniels & Rietzschel, 2015).

According to the above research, this paper summarizes and compiles the factors that influencing the financial support of creative enterprises, financial support capabilities and financial support performance. Among them, the influence factors of financial support of creative enterprises are composed of three dimensions of social environment, financial institutions and creative enterprises, as shown in Table 1.

According to the previous research results,, the financial support ability of creative enterprises is regarded as an important factor that affecting the financial support performance of creative enterprises, but the financial support capabilities and influencing factors are different, the capability has invisible characteristics, and financial support capabilities is often considered a latent variable in other mechanistic studies. Therefore, this paper believes that the financial support capabilities of creative enterprises have the attribute of intermediary variables, which potentially affects the financial support performance of creative enterprises. The above relationship reveals the mechanism of the factors affecting the financial support of creative enterprises. Based on the above analysis, this paper takes the financial support capabilities of creative enterprise as a mediator variable, and proposes a conceptual model, as shown in Figure 1.

3.RESEARCH HYPOTHESIS

### 3.1 The Influencing Factors of Financial Support of Creative Enterprises and Research Hypothesis

The influencing factors of financial support for creative enterprises consist of three dimensions of social environment, financial institutions and creative enterprises.

3.1.1. Dimension of Social Environment

The dimension of social environment consists of 3 factors, there are policies and regulations, social trust and social intermediary organizations.

① The impact of policies and regulations on financial support of creative enterprises. A sound industrial support policy is a key factor for creative companies to obtain financial institution support. Scott(2010) pointed out that the realization of government goals cannot be separated

Figure 1. Conceptual model of the research on financial support mechanism of creative enterprises
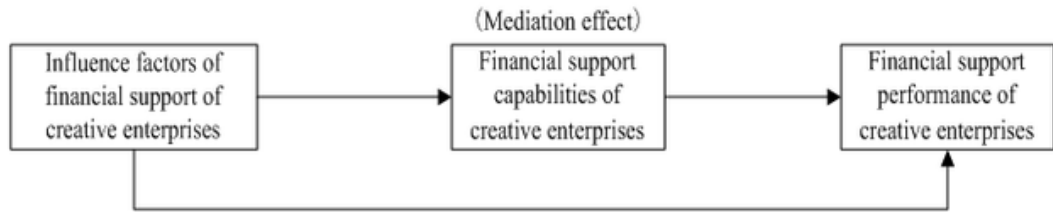
from the implementation of various policies. Financial support can optimize the structure of creative industries, and enables creative enterprises to obtain convenient financing channels and preferential credit rates. In addition, the industrialization of the intellectual achievements of creative enterprises requires the protection of intellectual property laws. Based on the above studies, this paper makes a hypothesis of H1a.

H1a:Policies and regulations have a significant positive impact on the financial support performance of creative enterprises.

② The impact of social trust on financial support of creative enterprises. As an informal system, trust plays an important role in the economic and financial field. Social trust consists of social credit system, trust reward and punishment system, industry associations, and arbitration institutions (Williamson, 1975). Uncertainty decreases as the degree of trust between the two parties increases, at this time, the possibility of contract be signed is significantly improved. So the integrity-based trust relationships reduce the probability of default in contract execution (Huber, 2012). The role of social trust in transactions is mainly reflected in the significant reduction in the cost of information gathering and mutual supervision before the transaction. Therefore, a higher social trust environment can significantly reduce the cost of financial support of creative enterprises. Based on the above studies, this paper makes a hypothesis of H1b.

H1b:Social trust has a significant positive impact on the financial support performance of creative enterprises.

③ The impact of social intermediary organizations on financial support of creative enterprises. Scott(2014) believe that the establishment of an authoritative copyright evaluation office, the innovation of copyright evaluation model, the building of a platform for copyright evaluation, the creation of a professional copyright assessment team are the effective measures to solve the problem of the difficulty of copyright evaluation in the implementation of copyright pledge in creative industries. Lee et al. (2004) emphasized the importance of mortgage guarantee companies and credit insurance institutions, arguing that the former can lower the threshold for creative enterprises to obtain guarantees, and the latter can reduce the credit risk of banks. Based on the above studies, this paper makes a hypothesis of H1c.

H1c:Social intermediary organizations have a significant positive impact on the financial support performance of creative enterprises.

3.1.2. Dimension of Financial Institution

The dimension of financial institution consists of 3 factors, there are financial innovation mechanism, risk management mechanism and financial service system.

① The impact of financial innovation mechanism on financial support of creative enterprises. Financial innovation of commercial bank refers to the process of providing financial services products to customers through the adjustment of strategy, system, organization, management, business and products to meet the needs of their own and social development (Caniels &

Rietzschel, 2015).Scott (2010) pointed out that the financial industry must continue to innovate and support the development of creative industries, so that they can achieve synchronous development. The research object of this paper is discussing the financial innovation mechanism of financial institutions, including the innovation mechanism of financial product collateral, the innovation mechanism of financial product guarantee mode, and the development mechanism of new market. Based on the above studies, this paper makes a hypothesis of H2a.

H2a:Financial innovation mechanism has a significant positive impact on the financial support performance of creative enterprises.

② The impact of risk management mechanism on financial support of creative enterprises. Commercial banks are essentially profit-oriented enterprises, and risk management is the core task of commercial banks. In the increasingly fiercely competitive financial market, financial institutions continue to launch financial innovation products and services with the purpose of seizing market share, so that the risks embedded in the financial market are gradually increasing. In order to deal with the potential risks, commercial banks must strive to improve risk management mechanisms. Lam (2006) pointed out that high-level risk management is the key to the success of bank operations, and risk management capabilities have constituted the core competitiveness of commercial banks. Liu (2006) held the view that the level of risk management has become a bottleneck restricting the development of commercial banks in China. Improving the risk management mechanism of commercial banks has played an important role in promoting the healthy development of banking institutions and China's financial system. The risk management of commercial banks mainly includes three aspects, there are credit risk, market risk and operational risk (Perera, 2017). Based on the above studies, this paper makes a hypothesis of H2b.

H2b:Risk management mechanism has a significant positive impact on the financial support performance of creative enterprises.

③ The impact of financial service system on financial support of creative enterprises. Under the impact of globalization and Internet finance, commercial banks face fierce challenges from all sides, and those challenges not only consists of the financial strength of banks, financial innovation products and marketing tools, but also involve high-quality services(Maicon et al., 2018). If the services provided by commercial banks can bring positive consumer experience to customers, it will form better customer satisfaction and promote the formation of customer loyalty. The financial service system of commercial banks is mainly composed of service concept, service quality, service price and service environment (Kim, 2013). Therefore, in the process of obtaining financial support of creative enterprises, the perfect service system of commercial banks will not only form the loyalty of enterprises, but also promote the communication between enterprises and financial institutions, thus improving the performance of financial support. Based on the above studies, this paper makes a hypothesis of H2c.

H2c:Financial service system has a significant positive impact on the financial support performance of creative enterprises.

3.1.3. Dimension of Creative Enterprises

The dimension of financial institution consists of 5 factors, there are resources, industry, marketing, technology and culture.

① The impact of resources on financial support of creative enterprises. As an emerging industry, the development of creative industry needs the input of various resources. Meanwhile, resources have also become the main basis for creative companies to finance from financial institutions. Creative enterprises are such organizations that operating culture and creativity. So they generally lack of fixed assets such as factories and equipment. Therefore, traditional financial model cannot meet the financing needs of creative enterprises. Financial innovation is the main way

to overcome this difficulty, including measures such as the providing of mortgage loans for intangible assets and lowing the financing threshold of copyright and patent (Higson, 2007). In addition, the social capital of creative enterprises are regarded as one important resources that can demonstrate the entrepreneur's ability to operate social relationships to the investors, thus boosting the confidence of the investors and enhancing the financing capabilities of the newly established creative company (Hottenrott & Peters, 2012). Based on the above studies, this paper makes a hypothesis of H3a.

H3a: Resources has a significant positive impact on the financial support performance of creative enterprises.

② The impact of industry on financial support of creative enterprises. The spatial agglomeration of industry has a significant impact on the company's behavior and performance. Holmes(1999) shows that large-scale enterprises usually exist in industries with high concentration, and industrial agglomeration has become an important driving factor for the development of enterprises. Howkins(2001)pointed out that the formation of clusters of creative enterprises can better meet the growing diversified, multi-level and personalized cultural consumption needs of the public, and promotes the further enhancement of the marketization and centralization of creative industries, meanwhile, promotes the market financing ability of creative enterprises be increasingly strengthen, therefore, industrial factors become the key influencing factors for creative enterprises to obtain financial support. Based on the above studies, this paper makes a hypothesis of H3b.

H3b: Industry has a significant positive impact on the financial support performance of creative enterprises.

③ The impact of marketing on financial support of creative enterprises. The purpose of marketing is to find a market for products(Song et al., 2018). In the context of the internet, creative enterprises can achieve sales targets by effectively allocating resources and using certain marketing methods to guide and meet the needs of the cultural market. Creative enterprises can make full use of new media and deeply explore the core elements of their business fields, they can also achieve accurate marketing by improving cultural content, copyright value and brand value with the help of mobile internet, thus promoting the transformation and upgrading of marketing model of the creative industry fundamentally(Keane, 2009). Marketing plays a significant role in promoting the creative enterprises and their financing projects, and is also one of the driving forces for financial institutions to support the projects of creative enterprises. Based on the above studies, this paper makes a hypothesis of H3c.

H3c: Marketing has a significant positive impact on the financial support performance of creative enterprises.

④ The impact of technology on financial support of creative enterprises. Cultural creativity and technological innovation are the two driving forces for the development of creative industries. When financial institutions inspect creative enterprises, they also regard technology as an important basis for the provision of loans to the creative companies. The development of technological capabilities of creative enterprises is influenced by the degree of openness of enterprises. On the other hand, the technological advantages of creative enterprises are also affected by the complexity of technology. Nonaka(1995) found that complex technologies are difficult to be mastered by enterprises, and at the same time, they are difficult to be copied. Therefore, enterprises should pay attention to absorb complex technologies and continuously improve their technological innovation performance. In addition, enterprises should also focus on the standardization of application technology and try to reduce production costs and strengthen product differentiation to obtain higher operating income. Based on the above studies, this paper makes a hypothesis of H3d.

H3d: Technology has a significant positive impact on the financial support performance of creative enterprises.

⑤ The impact of culture on financial support of creative enterprises. Internal culture is the main factor for creative companies to obtain financing(Zhang et al., 2008). The internal cultural construction of creative enterprises is one of the main indicators for the evaluation of financial institutions. Miska et al.(2018) pointed out that corporate culture is formed by enterprises in production and management activities, which are divided into material form and spiritual form, and are composed of the environment, product, system, spirit, ethic and value of enterprises. There is a significant positive correlation between culture and business performance. Based on the above studies, this paper makes a hypothesis of H3e.

H3e: Culture has a significant positive impact on the financial support performance of creative enterprises.

3.2 The Mediating Role of Financial Support Capabilities of Creative Enterprises and Research Hypothesis

The financial support capabilities of creative enterprises includes project management capability of financial institution, creativity and technological innovation capability of creative enterprises and management synergy of financial institution and creative enterprises.

Some scholars believed that the shortage of funds, the particularity of the creative industry, the institutional framework and the management level of the banking industry are the key factors affecting the financial support of China's creative industries. The bank's management ability is mainly reflected in the management of loan projects, including decision-making, organization, leadership and control. Technological innovation capability refers to the ability of enterprises to apply new technologies(Su, 2018). Jin (2010) pointed out that the difference between creative industries and traditional cultural industries lies in the development and application of high-tech. Creative enterprises must continuously strengthen the ability of technological innovation and enable high-tech to drive enterprise development. Management collaboration reduces the risk and management costs of financial institutions' funds(Perera, 2017). Collaboration enables the resources of the cooperative organizations to be fully utilized, promotes the further improvement of production efficiency, thus forming a strong market competitiveness. Therefore, when the financial institutions provide loans to creative enterprises, both parties should pay attention to the cultivation of management synergy.

According to the theoretical model of this study, this paper sets the financial support capabilities of creative enterprises as a mediator variable, and believes that the financial support capabilities of creative enterprises has a mediating effect on the relationship between social environment, financial institutions, creative enterprises and financial support performance of creative enterprises, and put forward the following research hypotheses:

H4a: The financial support capabilities of creative enterprises mediates the relationship between the social environment dimension and financial support performance.

H4b:The financial support capabilities of creative enterprises mediates the relationship between the financial institutions dimension and financial support performance.

H4c:The financial support capabilities of creative enterprises mediates the relationship between the creative enterprises dimension and financial support performance.

4.RESEARCH DESIGN

4.1 Data Collection

In recent years, Fujian province has vigorously supported the construction of cultural and creative industry cluster, and actively introduced policies and measures to encourage the rapid development of cultural and creative industries. At present, cultural and creative agglomeration areas are mainly concentrated in Fuzhou, Xiamen and Quanzhou. And the enthusiasm of local Banks to participate in

cultural creative industry is becoming more and more deep. They have set up financial specializes in cultural industry departments, to explore new models of financial support for cultural creative industry. Therefore, the research objects selected in this paper are representative People's Bank of China, Bank of China, China Construction Bank, Industrial and Commercial Bank of China and creative enterprises in Fujian province, which are mainly distributed in Fuzhou, Xiamen and Quanzhou. At the same time, considering that creative industry is mainly composed of small, medium and micro creative enterprises, whose sustainable development and expansion determine the prospect of whole industry, the research object of this paper is about 15 small, medium and micro enterprises in cultural and creative industries.

4.2 Questionnaire Design of Expert Research and Pre-Study

Based on the above-mentioned literature review, this paper designs an expert survey questionnaire, which consists of four factors, there are influence factors of financial support, financial support capabilities, creative enterprise and financial support performance, and it contains 65 items. Then, this study investigates experts from universities, financial institutions, government departments, and creative enterprises to participate in the questionnaire survey. According to the survey results, the expert questionnaire is revised and the pre-study questionnaire that contained 64 items is designed. The pre-survey questionnaire applied the Likert five-point scale, with 1 to 5 points indicating 'very disagree', 'disagree', 'not easy to say', 'agree', and 'strongly agree'4.3 Reliability and validity test of formal research data

4.3 Reliability and Validity Test of Pre-Survey Data

In order to ensure the reliability and validity of the questionnaire, the research in this paper firstly carry out pre-study, and the pre-study uses field visits to collect 137 valid samples. Then SPSS20.0 is applied to test policies and regulations, social trust, social intermediary organizations, financial innovation mechanisms, risk management mechanisms, financial service systems, resources, industry, marketing, technology, culture, financial support capabilities, financial support performance. The results show that the reliability of each factor is greater than 0.6, meanwhile, deletes 12 items that affecting internal reliability during the test. The remaining 52 items constitute the measurement scale of 'research on financial support mechanism of creative enterprises'. Using SPSS20.0 to analyze the validity of the scale, the results show that the KMO test statistic of the pre-survey questionnaire is greater than 0.9, and significance level test of Bartlett's spherical of all measurement items is 0.000, so reject the null hypothesis of Bartlett's spherical test. Therefore, it can be considered that the data obtained from the preliminary investigation has high validity.

4.4 Reliability and Validity Test of Formal Research Data

This paper designs a formal survey questionnaire based on the measurement scale of 'research on financial support mechanism of creative enterprises'. Afterwards, a combination of field research and online research is applied, and employees from financial institutions and creative enterprises are invited to fill out the questionnaire. The formal questionnaire survey lasted nearly 3 months, and a total of 353 questionnaires are collected which includes 42 invalid questionnaires and 305 valid questionnaires, while the effective rate is 86.4%. The reliability of each factor and the overall data of the formal questionnaire is analyzed by SPSS20.0. The results are shown in Table 2.

As can be seen from Table 2, the Cronbach's Alpha values of the 12 factors were all greater than 0.6. It can be seen that the indicators of this study have good internal consistency, and the reliability of the indicators meets the requirements. Using SPSS20.0 to analyze the validity of the scale and the overall data, the results show that the KMO test statistic of the formal survey questionnaire is greater than 0.9, and the significance level test of Bartlett's spherical of all measurement items is 0.000, therefore, reject the null hypothesis of Bartlett's spherical test. Therefore, it can be considered that the model constructed by this paper and the data obtained from the survey have good validity.

Table 2. Reliability test results of formal survey questionnaire

Factor	Cronbach's Alpha	Factor	Cronbach's Alpha
Policy and regulations	0.813	Resources	0.758
Social trust	0.798	Industry	0.837
Social intermediary organizations	0.763	Technology	0.736
Financial innovation mechanism	0.832	Marketing	0.784
Risk management mechanism	0.765	Culture	0.785
Financial service system	0.864	Financial support performance	0.823
Financial support capabilities	0.813		

5. EMPIRICAL ANAYSIS

5.1 Confirmatory Factor Analysis

A confirmatory factor analysis of the three dimensions of social environment, financial institutions and creative enterprises in the factors affecting the performance of financial support of creative enterprises is able to test whether the theoretical hypothesis of this paper is reasonable. The verification factor analysis process in this paper is divided into the following three steps. Step one, test the model's fitting indexes, and the reported fitting indexes are RMSEA, NFI, CFI, RMR. In step two, the Convergent Validity of the variables is checked, and the Average Variance Extracted (AVE) of each factor is calculated. When AVE is greater than 0.50, it indicates that the convergence ability of the latent variable is very ideal and has a good operational definition. In the third step, the discriminant validity (Discriminant Validity) is used, and the interval estimation method and the average variation extraction method are used. The results of confirmatory factor analysis show that the relationship between the measurement factors under the dimensions of social environment, the financial institution and the creative enterprise is in line with the theoretical relationship designed in this paper.

5.2 Analysis of the Relationship Between the Influence Factors of Financial Support of Creative Enterprises and Financial Support Performance

5.2.1. Analysis of the Relationship between the Dimension of Social Environment and Financial Support Performance

The structural model is used to analyze the relationship between the three factors in the social environment dimension and the financial support performance. Among the obtained model fitting indexes, RMSEA=0.078<0.10, RMR=0.063<0.08, NFI=0.95>0.90, CFI=0.97>0.90. Based on the above fitting indexes, it can be considered that the model fits well, and the model passes the test. The standardized path coefficients of the model are shown in Table 3.

It can be seen from Table 3 that the significant probability of relationship between policy regulations and financial support performance is p=0.002<0.01, indicating that the standardization coefficient of the path is significant at the 0.01 level. Thus policies and regulations have a significant positive impact on financial support performance. The significant probability of the relationship between social trust and financial support performance is p=0.023<0.05, indicating that the standardization coefficient of the path is significant at the 0.05 level. Therefore, social trust has a significant positive impact on financial support performance. In addition, the significant probability of the relationship between social intermediary organizations and financial support performance is p=0.278>0.05, which does not reach the level of significance. In summary, accept the hypothesis H1a and H1b and reject the hypothesis H1c.

Table 3. Standardized path coefficient between the relationship of social environment dimension and financial support performance

Hypothesis	Path	Standard estimate	S.E.	C.R.	P	Significance
H1a	Policy and regulations®Financial support performance	.648	.264	3.101	.002**	Significant
H1b	Social trust®Financial support performance	.247	.128	2.266	.023*	Significant
H1c	Social intermediary organizations® Financial support performance	.176	.187	1.084	.278	Not significant

S.E: standard error; C.R.: critical value; *P<0.05;**P<0.01;***P<0.001.

5.2.2. Analysis of the Relationship Between Dimension of Financial Institution and Financial Support Performance

The structural model model is used to analyze the relationship between the four factors in the financial institution dimension and the financial support performance. Among the obtained model fitting indexes, RMSEA=0.065<0.10, RMR=0.045<0.08, NFI=0.932>0.90, CFI=0.962>0.90. Based on the above fitting indexes, it can be considered that the model fits well and the model passes the test. The standardized path coefficients of the model are shown in Table 4.

It can be seen from Table 4 that the significant probability of the relationship between financial innovation mechanism and financial support performance is significant at the 0.001 level, indicating that the financial innovation mechanism has a significant positive impact on financial support performance. The significant probability of the relationship between risk management mechanism and financial support performance is p=0.005<0.01, meaning that it is significant at 0.01 level, indicating that the risk management mechanism has a significant positive impact on financial support performance. The significant probability of the relationship between financial service system and financial support performance is p=0.028<0.05, meaning that it is significant at 0.05 level, indicating that the financial services system has a significant positive impact on financial support performance. In summary, the hypotheses H2a, H2b, and H2c are accepted.

5.2.3. Analysis of the Relationship Between Dimension of Creative Enterprises and Financial Support Performance

The structural model is used to analyze the relationship between the five factors in the creative enterprise dimension and the financial support performance. Among the obtained model fitting indexes, RMSEA=0.060<0.10, RMR=0.043<0.08, NFI=0.924>0.90, CFI=0.959>0.90. Based on

Table 4. Standardized path coefficient between the relationship of financial institution dimension and financial support performance

Hypothesis	Path	Standard estimate	S.E.	C.R.	P	Significance
H2a	Financial innovation mechanism® Financial support performance	.442	.067	4.574	***	Significant
H2b	Risk management mechanism® Financial support performance	.250	.060	2.840	.005**	Significant
H2d	Financial service system®Financial support performance	.245	.076	2.202	.028*	Not significant

S.E: standard error; C.R.: critical value; *P<0.05;**P<0.01;***P<0.001.

Table 5. Standardized path coefficient between the relationship of creative enterprises dimension and financial support performance

Hypothesis	Path	Standard estimate	S.E.	C.R.	P	Significance
H3a	Resources®Financial support performance	.328	.056	4.080	***	Significant
H3b	Industry®Financial support performance	.053	.051	.732	.464	Not significant
H3c	Marketing®Financial support performance	.411	.092	3.369	***	Significant
H3d	Technology®Financial support performance	.136	.045	2.079	.038*	Significant
H3e	Culture®Financial support performance	.012	.053	.163	.870	Not significant

S.E: standard error; C.R.: critical value; *P<0.05;**P<0.01;***P<0.001.

the above fitting indexes, it can be considered that the model fits well and the model passes the test. The standardized path coefficients of the model are shown in Table 5.

As can be seen from Table 5, the relationship between resources and financial support performance is significant at the 0.001 level, therefore, resources have a significant positive impact on financial support performance. The significant probability of the relationship between industry and financial support performance is p=0.464>0.05, which does not reach the level of significance, indicating that the industry has no significant positive impact on financial support performance. The relationship between marketing and financial support performance is significant at the 0.001 level, so marketing has a significant positive impact on financial support performance. The relationship between technology and financial support performance is significant at the 0.05 level, indicating that technology has a significant positive impact on financial support performance. The significant probability of the relationship between culture and financial support performance is p=0.870>0.05, which does not reach the level of significance, indicating that culture has no significant positive impact on financial support performance. In summary, the hypothesises H3a, H3c, and H3d are accepted, and the hypotheses H3b and H3e are rejected.

5.3 Mediation Test of Financial Support Capabilities of Creative Enterprises

According to the steps of the intermediary role test, the mediating role of financial support capabilities is tested in three steps. Firstly, test the significance of the total effect c, stop checking when c is not significant. Secondly, construct the mediation model and test the significance of the indirect effects a and b, when both a and b are significant, it indicates that there is a mediating effect when at least one of a and b is not significant, Sobel should be tested. Thirdly, test the significance of the direct effect c' in the mediation model. When c' is significant, it is a partial mediation effect. When c' is not significant, it is a complete mediation effect (Wen et al., 2012).

5.3.1. The Test of the Mediating Role of Financial Support Capabilities in the Relationship Between Social Environment Dimension and Financial Support Performance

In the relationship model test, the social intermediary organization does not have a significant positive impact on the financial support of creative enterprises, indicating that c is not significant, so only need to test the mediating role of financial support capabilities in the relationship between policy regulations, social trust and financial support performance. Building a structural equation model for the above relationship, and among the obtained model fitting indexes, RMSEA=0.065<0.10,

Table 6. Standardized path coefficient of the mediation effect between the relationship of social environment dimension and financial support performance

Path	Standard estimate	S.E.	C.R.	P	Significance
Financial support capabilities<—Policy and regulations	.615	.157	4.736	***	*a is* significant
Financial support capabilities<—Social trust	.207	.117	1.978	.048*	*a is* significant
Financial support performance<—Policy and regulations	.186	.149	1.538	.124	*c' is not* significant
Financial support performance<—Social trust	.045	.096	.536	.592	*c' is not* significant
Financial support performance<—Financial support capabilities	.637	.098	6.650	***	*b is* significant

S.E: standard error; C.R.: critical value, *P<0.05, **P<0.01, ***P<0.001.

RMR=0.055<0.08, NFI=0.970>90, CFI=0.98>0.90. In general, the model fits well and the model passes the test. The standardized path coefficients of the model are shown in Table 6.

From Table 6, it can be seen that in the model that financial support capabilities mediating the relationship between policy and regulations, social trust and financial support performance, the coefficients a and b are significant, and c' is not significant. It can be seen from the principle of mediation effect test that financial support capabilities plays a full mediation role in the relationship between policies and regulations, social trust and financial support performance. The above result revealing that financial support capabilities of creative enterprise plays a mediating role between the relationship of social environment dimension and financial support performance. H4a is verified.

5.3.2. The Test of the Mediating Role of Financial Support Capabilities in the Relationship Between Financial Institution Dimension and Financial Support Performance

In the relationship model test, financial innovation mechanism, risk management mechanism and financial service system have a significant positive impact on financial support performance, indicating that c is significant, so test the mediating role of financial support capability in the relationship between financial innovation mechanism, risk management mechanism, financial service system and financial support performance. Building a structural equation model for the above relationship, and among the obtained model fitting indexes, RMSEA=0.092<0.10, RMR=0.047<0.08, NFI=0.883 slightly less than 0.90, CFI=0.925>0.90. In general, the model fits well and the model passes the test. The standardized path coefficients of the model are shown in Table 7.

From Table 7, it can be seen from the model that financial support capabilities mediating the relationship between financial innovation mechanism, risk management mechanism, financial service system and financial support performance, coefficients a and b are significant, and the two c' between risk management mechanism, financial service system and financial support performance are not significant, indicating that financial support capabilities fully mediating the relationship between risk management mechanism, financial services system and financial support performance. And the c' between financial innovation mechanism and financial support performance is significant, indicating that financial support capabilities play a partial mediation role in the relationship between financial innovation mechanism and financial support performance. In summary, the financial support capabilities play a mediating role between the relationship of financial institution dimension and financial support performance. H4b is verified.

Table 7. Standardized path coefficient of the mediation effect between the relationship of financial institution dimension and financial support performance

Path	Standard estimate	S.E.	C.R.	P	Significance
Financial support capabilities<—Financial innovation mechanism	.253	.072	3.459	***	*a is* significant
Financial support capabilities<—Risk management mechanism	.345	.080	4.116	***	*a is* significant
Financial support capabilities<—Financial service system	.248	.086	2.746	.006	*a is* significant
Financial support performance<—Financial innovation mechanism	.253	.053	3.997	***	*c' is* significant
Financial support performance<—Risk management mechanism	.108	.057	1.312	.189	*c' is not* significant
Financial support performance<—Financial service system	.248	.059	1.210	.226	*c' is not* significant
Financial support performance<—Financial support capabilities	.420	.057	5.382	***	*b is* significan

S.E: standard error; C.R.: critical value, *P<0.05, **P<0.01, ***P<0.001.

5.3.3. The Test of the Mediating Role of Financial Support Capabilities in the Relationship Between Creative Enterprises Dimension and Financial Support Performance

In the relationship model test, industry and culture do not have a significant positive impact on the financial support performance, indicating that c is not significant, so only need to test the mediating role of financial support capabilities in the relationship between resources, technology, marketing and financial support performance. Building a structural equation model for the above relationship, and among the obtained model fitting indexes, RMR=0.046<0.08, NFI=0.898 is slightly less than 0.90, and CFI=0.939>0.90. In general, the model fits well and the model passes the test. The standardized path coefficients of the model are shown in Table 8.

From Table 8, it can be seen from the model that financial support capabilities mediating the relationship between resources, marketing, technology and financial support performance, the coefficients a and b in the relationship model of marketing and financial support performance are significant, and c' is significant too, indicating financial support capabilities play a partial mediation role in the relationship between marketing and financial support performance. The coefficients a and b in the relationship model of technology and financial support performance are significant, but c' is not significant, indicating financial support capabilities play a fully mediation role in the relationship between marketing and financial support performance. In the model of resources and financial support performance, a is not significant, b is significant, need to do sobel test to calculate Z value. And Z = ab / Sab, if the Z value reaches a significance level of 0.97, it means that the mediation effect is significant, otherwise, the mediation effect is not significant(MacKinnon, 1998). The Sab calculation formula is $S_{ab} = \sqrt{a^2 S_b^2 + b^2 S_a^2}$, in the formula, Sa and Sb are the standard errors of a and b. After calculation, the Z value is 1.734>0.97, reaching a significant level. Therefore, financial support capabilities mediate the relationship between resources and financial support performance. In summary, financial support capabilities mediate the relationship between creative enterprises and financial support performance. H4c is verified.

Table 8. Standardized path coefficient of the mediation effect between the relationship of creative enterprises dimension and financial support performance

Path	Standard estimate	S.E.	C.R.	P	Significance
Financial support capabilities<—Marketing	.548	.101	5.179	***	*a is* significant
Financial support capabilities<—Technology	.212	.058	3.146	.002**	*a is* significant
Financial support capabilities<—Resources	.128	.070	1.617	.106	*a is not* significant
Financial support performance<—Marketing	.303	.083	2.776	.006**	c' *is* significant
Financial support performance<—Technology	.053	.042	.866	.387	c' *is not* significant
Financial support performance<—Resources	.248	.051	3.399	***	c' *is* significant
Financial support performance<—Financial support capabilities	.360	.066	4.343	***	*b is* significant

S.E: standard error; C.R.: critical value, *P<0.05, **P<0.01, ***P<0.001.

6. ANALYSIS OF RESEARCH RESULTS

The relationship test results show that among the 11 factors in three dimensions of social environment, financial institutions and creative enterprises, there are 8 factors (policy and regulations, social trust, financial innovation mechanism, risk management mechanism, financial service system, resources, marketing and technology) pass the test, meaning that these 8 factors have a significant positive impact on the financial support of creative enterprises. The other 3 factors (social intermediary organizations, industries and cultures) have not passed the test, meaning that these 3 factors have no significant positive impact on the financial support of creative enterprises. Empirical research result also reveal that policies and regulations have become the most significant factor affecting financial support performance in the social environment dimension. Financial innovation mechanism has become the most significant factor affecting financial support performance in the dimension of financial institutions. Marketing has become the most significant factor affecting financial support performance in the creative enterprises dimension. The influence of social intermediary organizations on the financial support of creative enterprises is not significant. The reason may be that the relevant entities have not realized the importance of intermediary organizations. The hypothesis of the industry has not passed the test. The reason may be that creative enterprises have not formed industrial clusters yet, and the impact of industry on financial support performance is weak. The hypothesis of culture has not passed the test. The reason may be that the latent variable of culture has an impact on the performance of creative enterprises, but the impact on financial support performance is less significant.

The results of the mediation test show that the financial support capabilities of creative enterprises play a mediating role in the relationship between social environment dimension, financial institution dimension, creative enterprise dimension and financial support performance. It shows that the project management capability of financial institution, the creativity and technological innovation capability of creative enterprises, and the management synergy ability of related subjects have a non-negligible role.

7. CONCLUSION

7.1 Theoretical Implications

This paper explores the influence of financial support of creative enterprises(dimensions of social environment, financial institutions and creative enterprises) on financial support performance. Our

empirical analysis of local banks and 15 creative companies in Fujian province indicates that policy and regulations, social trust, financial innovation mechanism, risk management mechanism, financial service system, resources, marketing and technology have a significant positive impact on the financial support of creative enterprises, but social intermediary organizations, industries and cultures does not. This study enriches our understanding on the relationship between financial support of creative company and its financial support performance in two respects. First, it adds to the literature by empirically testing the relationship between social environment, financial institutions and creative enterprises and financial support performance in cultural industries in China. In combination with existing studies, our results confirm that policy and regulations, financial innovation mechanism, marketing and technology influence a creative company a lot in China, which is similar to Japan and South Korean. Second, our results challenge the existing cognition, i.e. industries and cultures have a great impact on financial support, by indicating such a cognition is not valid for creative companies from which have not formed industrial clusters in China, especially in some less-developed areas. Some potential explanations are also provided in Section 6. In doing so, this study enriches the existing literature by extending the discussions on financial support mechanism of creative enterprises in China in a new context. Meanwhile, this study also implies the necessity of revisiting the financial support based on the data from developed areas in China.

7.2 Practical Implications

Our study has several important implications for government, financial institutions, and creative companies. First, our findings highlight that in order to enhance the financial support performance of creative enterprises, the government should further improve the corresponding policies and regulations, try to establish a financial support system and improve the intellectual property protection regulations of creative enterprises which are essential to the boost of creative enterprises. Second, for commercial banks, it should also try to develop more channels for the creative enterprises to obtain development fund. Strengthening the financial innovation mechanism of commercial banks will benefit banks and creative enterprises together. Innovation credit systems and risk protection mechanisms and enhancing the control on credit process are the effective ways for the commercial banks to improve the capability of financial innovation. Third, for a creative company located in less-developed areas in China, it has to be aware that the importance of marketing capability and corporate visibility of creative companies to expand the market and profit margins, so that it can get financial continuous support to promote its competitiveness.

7.3 Limitations and Future Research

This research has several limitations. First, part of the company data used in this study was collected from small, medium and micro creative enterprises in China. Further investigation should include a questionnaire survey that can be launched to assess the financial support of creative companies in Fujian province, for the purpose of better illuminating the impacts of the influencing factors of financial support of creative enterprises, financial support capabilities on support performance. Second, the list of creative companies in this study was obtained from the website of the Fujian Department of Science and Technology. Our sample merely comprised 15 high creative companies in Fujian province, which might not be large enough to arrive at robust results. Furthermore, it might be better to focus on investigating companies from specific industries, to obtain more detailed conclusions. Third, although some discussions are made to explain why the 3 factors (social intermediary organizations, industries and cultures) have no significant positive impact on the financial support of creative enterprises, more research is necessary to address such a "why" question.

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