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# Research on the Pull Effect of Inclusive Finance on Employment——Empirical Analysis Based on SINOSURE Jiangsu Branch

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***ABSTRACT.*** *As the only policy credit insurance company in China, SINOSURE has played a good role in promoting employment by expanding the support scale of Inclusive Finance business to small and micro export enterprises. Based on the actual situation of Jiangsu Province, this paper investigated the situation of SINOSURE Inclusive Finance supporting the employment, and tested the correlation and causality of Inclusive Finance on employment promotion effect from the overall and sub industry levels. On this basis, this paper constructed the Employment Pull Effect Model of Inclusive in the policy export credit insurance aspect. Through the empirical study, we got the following conclusions: SINOSURE Inclusive Finance had a significant pull effect on employment; the number of employment driven by Inclusive Finance was significantly affected by industry factors; the higher the underwriting penetration rate of Inclusive Finance and the wider coverage of enterprises, the better the employment pulling effect was. In order to further improve the development level of Inclusive Finance and promote the impact on employment, SINOSURE can do a good job in promoting Inclusive Finance business; enhance the gold content of Inclusive Finance policy, and create new highlights of Inclusive Finance.*

***KEYWORDS:*** *Inclusive Finance, SINOSURE, Export Credit Insurance, Employment, Employment Pull Effect Model*

## 1. Introduction

Employment is the foundation of people's livelihood. Promoting employment has been attached great importance by the government and all sectors of society. Stimulating employment is an important manifestation of the function of financial institutions. Inclusive Finance is to provide appropriate and effective financial services for all social strata and groups with financial service demand at affordable cost. The vulnerable groups such as small and micro enterprises, farmers and low-income people in cities and towns are its key service objects. The benign

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development of small and micro enterprises has a significant impact on the employment level.

## 2. Analysis of the Economic Situation and in Jiangsu Province

### *2.1 Employment Situation of Jiangsu Province in 2019*

Jiangsu Province is located in the eastern Yangtze River Delta. It is a major province of culture, economy, foreign trade and education in China. Its economic development and residents' income level have always been in the leading position in China. In the year of 2019, Jiangsu Province realized a GDP of 9963.15 billion yuan with an increase of 6.1% over the previous year. Among them, the added value of the primary industry was 429.63 billion yuan with an increase of 1.3%; the added value of the secondary industry was 4427.05 billion yuan with an increase of 5.9%; the added value of the tertiary industry was 5106.47 billion yuan with an increase of 6.6%. By the end of 2019, the permanent population of Jiangsu Province had also increased by more than 190000 compared with the end of last year, reaching 80.7 million. The per capita GDP of the whole province was 123607 yuan with an increase of 5.8% over the previous year. Labor productivity continued to improve, with an average added value of 209837 yuan per employee, an increase of 13790 yuan over the previous year.

In 2019, Jiangsu total foreign trade import and export reached 4337.97 billion yuan, accounting for 13.8% of China's total import and export value in the same period. Among them, export was 272.06 billion yuan, while import was 1617.11 billion yuan, and import and export scale rose quarter by quarter. By the end of the year, there were 47.452 million employed people in the province, while 7.345 million in the primary industry and 2012 million in the secondary industry and 1998.7 million in the tertiary industry.

### *2.2 Analysis of Employment Situation in Jiangsu Province from 2009 to 2019*

From 2009 to 2019 (see Table 1), the employment population in Jiangsu Province had been stable, and the employment rate had been maintained at a reasonable level of 60% for many years. As far as the employment distribution of the three industries was concerned, the number of employment in the primary industry had been declining steadily, and the employment population had been steadily transferring to the secondary and tertiary industries. As of 2019, the proportion of employment in the primary industry in Jiangsu Province decreased by 34.68% compared with that in 2009. The employment proportion of the secondary industry had basically remained stable in the past decade, floating between 41% and 43%. The proportion of the tertiary industry had increased by about 6.92% in 2009, which fully reflected that with the upgrading of the industrial structure, the employment structure of Jiangsu Province was constantly optimized.

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*Table 1 Employment Population of Jiangsu Province from 2009 to 2019*

| Year | Employment (10000) | Number of People in Primary Industry (10000) | Proportion of primary industry | Number of People in the Secondary Industry (10000) | Proportion of Secondary Industry | Number of People in Tertiary Industry (10000) | Proportion of Tertiary Industry |
|---|---|---|---|---|---|---|---|
| 2009 | 4726.54 | 1120.19 | 23.7% | 1942.61 | 41.1% | 1663.74 | 35.2% |
| 2010 | 4754.68 | 1060.29 | 22.3% | 1996.97 | 42% | 1697.42 | 35.7% |
| 2011 | 4758.23 | 1023.02 | 21.5% | 2017.49 | 42.4% | 1717.72 | 36.1% |
| 2012 | 4759.53 | 989.98 | 20.8% | 2032.32 | 42.7% | 1737.23 | 36.5% |
| 2013 | 4759.89 | 956.74 | 20.1% | 2041.99 | 42.9% | 1761.16 | 37% |
| 2014 | 4760.83 | 918.84 | 19.30% | 2047.16 | 43% | 1794.83 | 37.70% |
| 2015 | 4758.5 | 875.56 | 18.40% | 2046.16 | 43% | 1836.78 | 38.60% |
| 2016 | 4756.22 | 841.85 | 17.70% | 2045.17 | 43% | 1869.2 | 39.30% |
| 2017 | 4757.8 | 799.3 | 16.80% | 2041.1 | 42.90% | 1917.4 | 40.30% |
| 2018 | 4750.9 | 764.9 | 16.10% | 2033.4 | 42.80% | 1952.6 | 41.10% |
| 2019 | 4745.2 | 734.5 | 15.48% | 2012.0 | 42.4% | 1998.7 | 42.12% |

## 3. Investigation and Analysis of SINOSURE Inclusive Finance Supporting Jiangsu's Export

### *3.1 Development Status of SINOSURE Inclusive Finance*

Since the 19th National Congress of the Communist Party of China (CPC), the state has repeatedly issued policies to improve the Inclusive Finance system, strengthen financial and risk control support for small and micro enterprises, so as to help small and micro enterprises improve their international viability and reduce their burden. Since the outbreak of the epidemic in 2020, China Export Credit Insurance Corporation Jiangsu Branch (hereinafter referred to as SINOSURE Jiangsu Branch) has carried out a number of Inclusive Finance services: orderly pushing forward the construction of small and micro platforms with the amount of US $0-300000, implementing the policy of periodic rate and credit fee reduction, promoting online information service functions such as ‘Small and Micro Credit Traffic Light’ and ‘Small and Micro College’, and sparing no effort to help small and micro enterprises overcome the difficulties. It can alleviate a series of problems, such as the reduction of orders, high risk and logistics obstruction, and support enterprises to resist epidemic situation and stabilize foreign trade. By August 2020, SINOSURE Jiangsu Branch Inclusive Finance business had supported more than 14000 small and micro enterprises in the whole province, with an underwriting amount of more than 9.6 billion US dollars, paying more than 12.5 million US dollars in compensation, helping small and micro enterprises obtain financing of more than 300 million US dollars, and had promoted the construction of unified insurance platform under US $300000 in 19 cities.

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### *3.2 Survey on Employment Situation in Jiangsu Province by SINOSURE Inclusive Finance*

#### *3.2.1 Survey on the Employment Support of Small and Micro Export Enterprises in Jiangsu Province*

Jiangsu small and micro export enterprise unified guarantee platform was jointly built by Jiangsu branch and Jiangsu Provincial Department of Commerce and finance, and officially operated in 2012.The platform provides support for small and micro export enterprises in Jiangsu Province whose export volume is less than 3 million US dollars. It adopts SINOSURE 'EASY INSURE' products, and the insurance premium cost is fully borne by the provincial finance. Up to now, there are 14000 small and micro export enterprises in the platform of the whole province, and the annual direct export amount has exceeded 9.6 billion US dollars.

Limited by objective conditions, this paper mainly conducted a sampling survey on small and micro export enterprises in Changzhou and Nantong, and selected 125 sample enterprises, including 49 in Changzhou and 76 in Nantong. The survey showed that the total number of employees (including business owners) of the sample enterprises was 12059, including 3620 in Changzhou and 73.9 in household, while 8439 in Nantong, with an average of 111. According to the sample survey, small and micro export enterprise in Jiangsu Province unified guarantee platform directly promotes at least 350000-450000 employment population. If considering that a considerable part of the enterprises were trade-oriented companies (accounting for about 1 / 3), which could effectively promote upstream employment, then the platform could actually stimulate more than 500000 employees.

#### *3.2.2 Research on the Employment Support of the Government Unified Guarantee Platform for Small and Micro Export Enterprises*

Small and micro and micro enterprises are one of the main carriers to stimulate the employment population in China, and they are also the key fields supported by SINOSURE Jiangsu Branch. In addition to the joint efforts of the Provincial Department of Commerce and the Department of finance to build a unified guarantee platform for small and micro export enterprises, SINOSURE Jiangsu branch also supports all business units to cooperate with the commerce bureaus of districts, cities under the jurisdiction, and provides special support to small and micro export enterprises in the form of full government subsidies. Up to now, 7 District and County-level Unified Protection Platforms have been built, including 5 platforms currently in operation, covering five major export destinations, including Zhangjiagang, Wuzhong , Changshu, Wuxi and Jiangyin , which are located in Suzhou and Wuxi.

According to the feedback from the local commercial departments participating in the questionnaire, the total export amount of the above five regions in 2018 had reached US $91.7 billion, and the export scale in the first three quarters of 2019 had

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reached US $69.5 billion; among them, the export amount of enterprises within the scope of platform unified guarantee (annual export volume is between 3-10 million US dollars) in 2018 was US $3.35 billion, accounting for us $2.96 billion in the first three quarters of 2019, accounting for the overall export. The oral proportion was about 4.3%.

The establishment of the unified insurance platform for small and micro export enterprises had greatly promoted the development of small and micro enterprises in relevant regions and effectively promoted local employment. It was specifically reflected in three aspects: first, the number of benefited enterprises had continued to increase. By the end of this year, the number of beneficiaries had increased to 1430, an increase of 196 compared with the initial construction of the platform; second, the export share of the beneficiary enterprises had increased, In terms of the export share of enterprises within the platform, the proportion of export data of enterprises within the platform in the first three quarters of this year had increased by 16.7% compared with that of the whole year last year. Thirdly, the employment effect was obvious. According to the feedback from Zhangjiagang and Wuzhong, Changshu Districts and cities in Suzhou, the number of direct employment population promoted by the above three districts and cities through the establishment of government unified security platform this year alone reached 7180, which indirectly promoted the upstream. About 7460 people were employed, and nearly 15000 people had been employed. If the proportion of export data was estimated, the number of employment promoted by the unified security platform of the five districts, counties and municipalities in Suzhou and Wuxi was close to 100000.

## 4. Empirical Analysis on the Correlation and Causality between SINOSURE Inclusive Finance and Employment

In order to study the relationship between the Inclusive Finance business and employment of SINOSURE, it was necessary to test the correlation and causality between the amount of Inclusive Finance insurance and the time series data of the current employment population. This analysis was divided into two levels: one was to test the correlation of the overall industrial data; the other was to test the correlation and causality of the data of different industries.

### *4.1 Correlation and Causality Test of Overall Industrial Data*

#### *4.1.1 Correlation Analysis*

Through the correlation test of SINOSURE Inclusive Finance coverage and employment in the same period from 2009 to 2019, the results showed that there was a significant positive correlation at a significant level of 0.01. Considering that SINOSURE Inclusive Finance business was mainly in the secondary industry, after further testing the correlation between the insured amount of short-term export insurance and the number of employees in the secondary industry, it showed that

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there was also a significant positive correlation between the amount of coverage and the number of employees in the secondary industry at a significant level of 0.05. It could be seen that the positive correlation between the insurance amount of SINOSURE Inclusive Finance and the employed population was significant both in general and in the secondary industry, which laid a good foundation for the next causality test.

### *4.1.2 Causality Test*

In order to ensure the stability of the relevant data and conduct causality test, this paper conducted second-order difference processing and unit root test on the data of Inclusive Finance coverage and employment population.

*ADF unit root test after second order difference of population variables*

| Variable name | ADF test value | 1% confidence interval | 5% confidence interval | P-value | Is it stable |
|---|---|---|---|---|---|
| Insurance amount | -4.521839 | -4.420595 | -3.259808 | 0.0346 | stable |
| Employment | -4.989592 | -4.803492 | -3.403313 | 0.0792 | stable |

*ADF unit root test after second order difference of secondary industry variables*

| Variable name | ADF test value | 1% confidence interval | 5% confidence interval | P value | Is it stable |
|---|---|---|---|---|---|
| Insurance amount | -4.740742 | -4.420595 | -3.259808 | 0.0254 | stable |
| Employment | -5.289459 | -4.582648 | -3.320969 | 0.0044 | stable |

The above data showed that there was no unit root in the case of second-order difference between the total insurance coverage of SINOSURE Inclusive Finance in Jiangsu Province, the amount of insurance underwritten by the secondary industry and the number of employees, which belonged to a stationary sequence and could be tested for causality. The results were as follows:

*Granger test of total insurance coverage and employment*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 12 | 8.12022 | 0.0215 |
| Employment is not Granger reason for coverage | | 5.54721 | 0.1463 |

*Granger test of insurance coverage and employment in the secondary industry*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 12 | 4.78651 | 0.0601 |
| Employment is not Granger reason for coverage | | 3.81080 | 0.1653 |

According to the above analysis, we got a significant conclusion: on the basis of the second-order differential processing, the coverage of SINOSURE Inclusive Finance was the Granger cause of the number of employees, both for the whole and

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for the secondary industry. In other words, the expansion of policy based on export credit insurance Inclusive Finance could effectively promote the growth of employment.

### *4.2 Correlation and Causality Test of Industry Data*

#### *4.2.1 Correlation Analysis*

In order to further explore the relationship between Inclusive Finance of the export credit insurance and employment, this paper, according to the national economy industry classification standard, made statistics on the insurance coverage of various industries and the number of urban employment in related industries from 2009 to 2019. On this basis, it tested the relationship between the insurance coverage of the subdivided industries and employment. The results were shown in Table 2:

*Table 2 Correlation Coefficient Table of Secondary Industry Segments*

| Industry | Pearson Correlation Coefficient | Significance (Bilateral) | Underwriting Permeability | Number of Underwriting Enterprises |
|---|---|---|---|---|
| Chemical raw materials and chemical products manufacturing industry | 0.55* | 0.08 | 64.92% | 25 |
| Rubber and plastic products industry | 0.32 | 0.362 | 42.67% | 17 |
| Instrument manufacturing industry | 0.69* | 0.059 | 28.50% | 15 |
| Paper and paper products industry | 0.46 | 0.21 | 27.04% | 5 |
| Metal products industry | 0.53* | 0.078 | 25.51% | 23 |
| Textile industry | 0.50* | 0.096 | 22.41% | 17 |
| Food manufacturing | 0.73*** | 0.011 | 20.12% | 14 |
| Cultural and educational supplies manufacturing industry | 0.87*** | 0.005 | 18.52% | 23 |
| Pharmaceutical manufacturing industry | 0.54* | 0.108 | 18.31% | 6 |
| Wood processing industry | 0.94*** | 0 | 16.74% | 10 |
| Textile and clothing industry | 0.50* | 0.1 | 16.66% | 4 |
| Ferrous metal smelting and calendering industry | 0.83** | 0.0104 | 14.29% | 5 |
| Computer communication and other electronic equipment manufacturing industry | 0.59** | 0.045 | 11.33% | 21 |
| Railway equipment manufacturing industry | 0.48 | 0.14 | 10.18% | 14 |
| General equipment manufacturing industry | 0.3 | 0.34 | 8.21% | 33 |
| Chemical fiber manufacturing | 0.42 | 0.19 | 5.66% | 4 |
| Non-metallic mineral products industry | 0.82*** | 0.0012 | 4.23% | 4 |
| Architectural decoration and other construction industry | 0.90*** | 0.001 | 3.90% | 3 |
| Electrical machinery and equipment manufacturing industry | 0.34 | 0.28 | 3.15% | 34 |
| Furniture manufacturing | 0.47 | 0.17 | 2.20% | 5 |
| Automobile manufacturing industry | 0.48 | 0.136 | 0.02% | 5 |

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From the above table, we could see that there was a significant positive correlation between the insured amount and the number of employees in most sub industries, especially the computer manufacturing industry, textile industry, clothing industry, and metal products industry, which accounted for a large proportion of the underwriting scale and the overall underwriting penetration rate of the industry (that was, the proportion of SINOSURE underwriting amount in the total amount of Customs exports in the same period)was also high. However, the industries with low underwriting penetration rate, such as furniture manufacturing industry, automobile manufacturing industry and electrical machinery manufacturing industry, failed to show a more significant correlation. Although rubber and plastic products industry and paper industry had a high underwriting penetration rate in SINOSURE Inclusive Finance, which failed to show a significant correlation.

Based on the above analysis, we could draw a conclusion: the higher the underwriting penetration rate and the greater the underwriting dispersion; the stronger the impact of Inclusive Finance on employment; on the contrary, the lower the underwriting penetration rate and the higher the underwriting concentration, the weaker the employment pull effect.

#### *4.2.2 Causality Test*

Based on the above analysis, this paper conducted Granger Causality test on the insured amount and employment population of five industries in which the underwriting penetration rate of Inclusive Finance in 2019 was more than 20% (excluding rubber and plastic manufacturing industry and paper industry with weak data correlation due to special reasons), and wholesale and retail industries which were the key underwriting industries of Inclusive Finance, The results were as follows:

*Granger test of insurance coverage and employment in chemical raw materials and chemical products manufacturing industry*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 10 | 37.0738 | 0.0026 |
| Employment is not Granger reason for coverage | | 2.68284 | 0.1824 |

*Granger test of insurance coverage and employment in instrument manufacturing industry*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 7 | 3.33087 | 0.0921 |
| Employment is not Granger reason for coverage | | 0.04694 | 0.8391 |

*Granger test of insurance coverage and employment in Metalwork industry*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 12 | 6.20804 | 0.0374 |
| Employment is not Granger reason for coverage | | 0.15384 | 0.7051 |

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*Granger test of insured amount and employment in textile industry*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 11 | 13.3531 | 0.0391 |
| Employment is not Granger reason for coverage | | 0.48512 | 0.6006 |

*Granger test of insured amount and employment in food manufacturing industry*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 11 | 6.20804 | 0.0374 |
| Employment is not Granger reason for coverage | | 0.15384 | 0.7051 |

*Granger test of insurance coverage and employment in wholesale and retail trade*

| hypothesis | Observations | F-value | P-value |
|---|---|---|---|
| Coverage is not Granger reason for employment | 12 | 43.1347 | 0.0227 |
| Employment is not Granger reason for coverage | | 0.27349 | 0.8431 |

The above test results fully showed that the coverage of SINOSURE Jiangsu Branch Inclusive Finance is the Granger cause of employment in the export industries, such as wholesale and retail, chemical products, instrument manufacturing, metal products, textile industry and food manufacturing, etc., and the increase of Inclusive Finance could effectively promote the employment of the above industries.

## 5. Jiangsu SINOSURE Inclusive Finance Employment Pull Effect Model

On the basis of clarifying the relationship between SINOSURE Inclusive Finance coverage and employment data, this paper designed a pull model that can clarify the relationship between SINOSURE Jiangsu Branch Inclusive Finance and employment. From the theoretical analysis, there was no direct relationship between the underwriting scale of Inclusive Finance and employment, and its pulling effect was mainly realized indirectly through the promotion effect of credit insurance on export, that was, it followed the logic relationship of‘Expansion of underwriting scale of Inclusive Finance →Growth of export scale →Growth of relevant industries' value → Promotion of employment’. At the same time, considering that the pulling effect of the increase of output value of different industries on employment was different, it must be weighted according to the labor input coefficient of the industry.

Supposed that the number of employment promoted by SINOSURE Jiangsu Branch Inclusive Finance is $X_{ij}$, which represented the number of employees in the J-th industry promoted by the Inclusive Finance business scale in the I-year. Assuming that the calculation period lasts for n years and involves m industries, then:

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$$X_{ij} = \sum_{i,\ j=1}^{n,m} Insurance_{i,j} * Labor_j * R_i * M$$

$Insurance_{i,j}$ was the export amount supported by SINOSURE Jiangsu Branch Inclusive Finance to the J industry in the I-year, that was, the output value of Inclusive Finance to the industry, with the unit of 10000 US dollars;

$Labor_j$ was the urban labor input coefficient of the j-th industry;

$R_i$ was the RMB exchange rate level against the U.S. dollar in the I-year;

M is the employment promotion multiplier, that is, the ratio of the overall urban and rural employment to the urban employment.

Considering that the number of employment drivers calculated separately in each year was the actual added value of employment △ x brought by the increase of the insured amount in the current year, we should take the first year as the calculation base, and then sum up the pull number of the previous year in the calculation of each year, so as to get the final accurate number of employment pulling effort.

This paper selected the Inclusive Finance coverage data of SINOSURE Jiangsu Branch from 2009 to 2018, in which 2009 was set as the first year, followed by analogy; on this basis, it was divided into 36 industries according to the industry classification of national economy, and the rest were included in the category of "Other Industries".

Labor Input Coefficient refers to the number of jobs that an industry could increase every time it increases its output value (10000 yuan). According to the research of Bai Xianchun and other scholars (2012), using the International Input-Output method to calculate, there were big differences in Labor Input Coefficient of various industries in Jiangsu Province. For example, the Labor Input Coefficient of education industry was the highest, reaching 86.45 ‰, that was, the education industry could increase employment by 0.08645 per 10000 yuan of output value; the Labor Input Coefficient of waste and waste industry was the lowest, which was 86.45 ‰ 16 ‰, that was to say, every 10000 yuan increased in the output value of the industry could only increase 0.00016 jobs. Therefore, on the basis of combining and classifying the related industries, this paper applied the Labor Input Coefficient in the existing achievements, and used the "Industry Average Labor Input Coefficient" to calculate the "Other Industries" category.

According to the above model and based on the underwriting Inclusive Finance business of Jiangsu branch from 2009 to 2018, the data of policy-based export credit insurance driving employment in Jiangsu Province in recent ten years were shown in Table 3.

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*Table 3 Employment of Jiangsu Province Stimulated by Inclusive Finance of Export Credit Insurance in the Past Ten Years (unit: 10000)*

| Industry | Labor Input Coefficient (‰) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Wholesale business | 8.66 | 2.44 | 3.79 | 5.34 | 7.10 | 10.94 | 18.14 | 26.92 | 38.48 | 52.02 | 67.08 |
| Computer, communication and other electronic equipment manufacturing industry | 6.57 | 0.86 | 2.13 | 3.01 | 3.92 | 5.81 | 10.01 | 15.02 | 21.10 | 26.16 | 32.63 |
| Textile and garment industry | 10.42 | 0.54 | 0.88 | 1.44 | 2.03 | 3.83 | 6.73 | 10.13 | 14.92 | 21.26 | 27.04 |
| Textile industry | 6.38 | 0.32 | 0.56 | 0.63 | 0.69 | 0.92 | 1.50 | 2.34 | 4.42 | 8.51 | 13.10 |
| Electrical machinery and equipment manufacturing industry | 4.41 | 0.57 | 1.45 | 1.50 | 1.69 | 2.41 | 3.89 | 5.52 | 7.09 | 8.34 | 9.48 |
| Manufacturing of railway, ship, aerospace and other transportation equipment | 5.63 | 0.33 | 1.35 | 1.42 | 1.94 | 3.73 | 5.52 | 6.67 | 7.62 | 8.34 | 9.31 |
| Metal products industry | 5.18 | 0.28 | 1.10 | 1.31 | 1.53 | 1.88 | 2.48 | 3.41 | 4.94 | 6.88 | 9.08 |
| Retail | 8.66 | 0.19 | 0.36 | 0.83 | 1.41 | 1.94 | 2.68 | 3.65 | 4.99 | 6.71 | 8.04 |
| Business services | 7.42 | 0.17 | 0.30 | 0.38 | 0.41 | 0.63 | 1.50 | 3.45 | 4.92 | 6.32 | 7.72 |
| General equipment manufacturing industry | 6.56 | 0.52 | 1.91 | 2.13 | 2.46 | 2.75 | 3.38 | 4.02 | 5.04 | 6.23 | 7.68 |
| Rubber and plastic products industry | 8.98 | 0.25 | 0.62 | 0.69 | 0.76 | 0.88 | 1.20 | 1.70 | 2.64 | 3.97 | 5.21 |
| Other industries | | 0.76 | 2.77 | 3.40 | 4.30 | 5.67 | 8.07 | 11.45 | 17.18 | 24.56 | 32.26 |
| Total | | 7.21 | 17.22 | 22.08 | 28.25 | 41.36 | 65.10 | 94.28 | 133.34 | 179.29 | 228.65 |

The above data were also consistent with the research results of the development research center of the State Council. This showed that with the rapid expansion of the underwriting scale, the pulling effect of the policy based on Inclusive Finance of export credit insurance on Jiangsu employment had increased year by year. The employment number of the whole province had increased from 72100 in 2009 to 2286500 last year, with an increase of 31.7 times in ten years. The empirical analysis of Jiangsu SINOSURE showed that Inclusive Finance played a unique policy function and role in promoting employment.

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## 6. Conclusion of Empirical Analysis

Through the above analysis, this paper believed that SINOSURE Inclusive Finance had obvious employment stimulating effect, and at least the following conclusions could be drawn:

First of all, from the perspective of time series data, SINOSURE Inclusive Finance had a significant pull effect on employment, whether for the whole province as a whole or for the secondary industry and wholesale and retail industry of SINOSURE, which was unidirectional, that was, the expansion of underwriting scale could effectively stimulate employment, but vice versa.

Secondly, from the actual pulling effect, SINOSURE Inclusive Finance had a great impact on the number of employment driven by industry factors. For industries with greater labor input demand (labor-intensive), the employment pulling effect of Inclusive Finance business was stronger; at the same time, the higher the underwriting penetration rate of Inclusive Finance business and the wider coverage of enterprises, the employment pulling effect was also better.

Thirdly, from the perspective of policy function SINOSURE Inclusive Finance had been promoting the employment of Jiangsu Province rapidly. As of last year, more than 2 million people were employed because of SINOSURE Inclusive Finance, which had become an important force in the economic and social development of Jiangsu Province and played an indispensable and unique role.

Finally, from the market research results, the Unified Insurance Platform for small and micro export enterprises jointly built by SINOSURE Jiangsu Branch and local government departments could give full play to the crowding effect of financial employment and achieve better policy effect.

## 7. Suggestions on SINOSURE Inclusive Finance

Based on the above conclusions, we suggest that, in order to further reflect the employment pulling function of export credit insurance Inclusive Finance business and enhance the policy-based gold content of short-term export credit insurance, SINOSURE should strengthen Inclusive Finance in the following aspects:

First, SINOSURE should take advantage of the situation and do a good job in promoting Inclusive Finance services. Further strengthen the research and publicity of Inclusive Finance business, create a good market environment, firmly grasp the main channel positioning of short-term insurance market, and become a market leader with government trust, enterprise dependence and authoritative voice.

Second, SINOSURE should focus on positioning and enhance the gold content of Inclusive Finance policy. Under the premise of fully understanding the business characteristics of the "28 Principles", we should explore the government platform development, mobile information services, etc. to become efficient small and micro customer development and maintenance means, and take Inclusive Finance to

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support the development of small and medium-sized export enterprises as an important starting point to promote employment.

Third, optimize the structure and create new highlights of Inclusive Finance. SINOSURE should increase the promotion of financing business under short-term export credit insurance. It can consider selecting core cooperative banks, delineating the customer base of Inclusive Finance cooperation, and promoting financing cooperation under simple mode from the head office level, improving the scale and efficiency of SINOSURE financing products helping small and micro enterprises to develop continuously and stably, so as to effectively guarantee employment.

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