

Risk Regulatory Analysis of Internet Finance Enterprises——Take the Ant Financial Platform as an Example

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Abstract: In the era of big data, the rapid development of Internet finance has brought an impact on the traditional risk supervision mode in China. Internet financial products have the advantages of high liquidity, high profitability, convenient operation and wide coverage, which are loved by users, but the existing risks are also diversified. Therefore, the regulatory authorities should constantly strengthen the scope and intensity of supervision and regulation of Internet financial platforms to control possible potential safety hazards. Taking Ant Group, an Internet financial enterprise, as an example, this paper analyzes the possible or potential risk types and sources of Ant Group, and gives suggestions on how to effectively prevent these existing financial risks. Only by effectively preventing the occurrence of financial risks and implementing supervision can we truly return finance to supervision.

Keywords: Internet finance; Risk supervision; Ant gold suit

1. Introduction

1.1. Research significance

At present, China's digital economy and other new economic formats are developing rapidly. As an important part of the digital economy, Internet finance has more advantages than traditional finance, such as low information transaction cost, convenient and fast service, etc., which brings more investment and financing methods to consumers and investors[1]. However, with the rapid development of Internet finance, it has brought about risks such as abnormal interest rates, privacy violations, excessive credit granting, etc., which have impacted the traditional supervision mode in China, and the scope and intensity of supervision and regulation of Internet financial platforms by regulatory authorities are also constantly strengthening. In this paper, the Ant Financial Service platform for risk management analysis, to understand the problems and its problems analysis and research. This paper analyzes the risks of Internet financial enterprises from the perspective of Internet financial supervision, and puts forward relevant supervision suggestions, so as to improve the reasonable supervision of Internet financial enterprises by the state and the government, standardize the innovation of Internet financial enterprises, prevent financial risks, and provide a safe institutional environment for Internet financial enterprises.

1.2. Research status in China

The "14th Five-Year Plan" has made special arrangements for "improving the modern financial supervision system". Guo Shuqing, Chairman of China Banking and Insurance Regulatory Commission, further proposed to improve the three-pillar supervision system of macro-prudential, micro-prudential and behavioral supervision in his article "Improving the Modern Financial Supervision System", which is of guiding significance for financial institutions to strengthen risk management. Feng Gan (2021) used the new regulation theory to sum up the hidden dangers caused by improper behaviors such as moral hazard and operational risk in the operation of Internet finance. He Wenhu (2014) pointed out that there are some problems in the related industries of Internet finance, such as the lag of supervision and related legislation and insufficient law enforcement. Under such circumstances, the information security problems added by the application of big data and the doubts about the credibility of the credit system caused by technical confidentiality all pose threats to the security of the Internet financial system. Song Gai Gai (2020) Internet financial risks are mainly imperfections in market, supervision and policies[2]. There are still imperfections in the construction of relevant mechanisms in China. Institutions overlap in

supervision, and there are inadequate problems in supervision implementation. There are also many supervision problems within enterprises that need to be improved.

2. Overview of Risk Supervision of Internet Financial Enterprises

With the continuous innovation and improvement of Internet finance and big data technology, Internet finance began to develop rapidly, and at the same time, it also had a certain impact on the traditional financial supervision system. The traditional financial supervision system is directly through the entity of financial institutions to improve transparency, as far as possible to achieve fair transactions, improve the efficiency of financial transactions. The supervision of Internet finance is different. The key to the supervision of Internet finance is the supervision of Internet companies and related platforms. Only relying on traditional capital supervision cannot guarantee the risks in Internet finance.

2.1. Page Development Status of Risk Supervision of Internet Financial Enterprises

At the end of 2013, there was a large-scale capital flow crisis in China's online credit platform, and the instability and fragility of Internet finance and inadequate supervision all appeared. Therefore, in 2015, the People's Bank of China, the Ministry of Industry and Information Technology and other ten ministries and commissions jointly issued the Guiding Opinions on Promoting the Healthy Development of Internet Finance, which formally brought Internet finance business into the scope of financial supervision[3]. With the increasing scale and rapid development of many e-commerce platforms, Internet financial enterprises have exposed more problems. In November 2020, the People's Bank of China and the China Banking Regulatory Commission jointly issued the Interim Measures for the Administration of Online Microfinance Business (Draft for Soliciting Opinions), and made rectification requirements for Internet financial enterprises on Ant Financial Platform. On April 12, 2021, the People's Bank of China, China Banking and Insurance Regulatory Commission, China Securities Regulatory Commission, Foreign Exchange Bureau and other financial management departments conducted a joint interview again, demanding that unfair competition behaviors in Internet financial enterprises be corrected and corrected, and that corrective measures be put forward in breaking information monopoly, incorporating financial supervision, implementing prudent supervision, and controlling the flow risks of fund products. This series of continuous financial supervision operations has triggered a wide-ranging discussion on the advantages and disadvantages of Internet finance represented by online microfinance, and the supervision of Internet finance has become more and more strict.

2.2. Potential problems of risk supervision of Internet financial enterprises

The traditional financial industry has long adopted a separate and segmented supervision mode, which is difficult to adapt to the constantly updated business characteristics of cross-border mixed operation and multi-level market system in the Internet financial industry in the new era, and it is extremely easy to lead to bad events of regulatory arbitrage. In addition, in the era of rapid development, the business forms of the Internet finance industry are constantly expanding, the models are constantly updated, and the innovation speed is faster. Moreover, the complexity and diversity of financial risks also bring unprecedented challenges to the existing regulatory resources and technologies. At present, there is no clear regulatory policy specifically for each emerging Internet financial model, and the supervision for related transactions is still in a relatively loose stage.

3. Current Situation of Risk Supervision of Ant Financial Service Platform

With the continuous innovation of Internet technology and the continuous diversification of financial development, a large number of wealth management products have emerged. The diversification of wealth management products not only changes people's financial management methods, but also stimulates people's investment enthusiasm. Although the rapid development of Internet finance has given people convenience in their daily life, it is also accompanied by corresponding risks. While developing Internet finance, we should also strengthen preventive measures against Internet financial risks and make Internet finance in market supervision more standardized[4]. As a typical representative of Internet finance companies, Ant Financial has grown gradually over the years. With the increasing types of business, there are many problems in the risk management of its business, which brings many challenges in supervision and prevention.

3.1. Basic Situation of Ant Financial Service

The Ant Financial Services Group, the full name of Ant Financial Services, is completely dependent on Internet technology for development, is the core representative of enterprises in the field of Internet finance, and is also one of the most comprehensive enterprises in the field of Internet finance. In 2004, at the beginning of the development of the e-commerce industry, Alibaba Group established a subsidiary, Alipay Network Technology Co, Ltd. With the rapid development of the Taobao platform and the increasing maturity of Alipay's operation, in 2011, Alipay officially separated from Alibaba Group and began to operate independently to become Zhejiang Alibaba E-commerce Co., Ltd. After gradually accumulating a large number of users with high consumption frequency in daily life in the process of operation, Alipay has launched the Yue Bao business, which allows consumers to directly use Yue Bao for real-time consumption, transfer, payment and other behaviors. In 2014, it was renamed Ant Financial, and in the same year, it launched the first batch of unsecured credit products in China, "Ant huabei", which is well received by users. In 2018, Ant Financial began the stage of definancialization based on technology and data accumulation, and in this year, Ant Group launched the AntChain BaaS platform, which is a financial service platform based on blockchain technology to help enterprises digitize assets and transactions. This stage also shows that Ant Group has begun to seek technology-centric value support points and find a more compliant financial innovation path.

3.2. Potential Risks of Ant Financial Internet Finance Enterprise Business

The main business of Alipay, a subsidiary of Ant Group, is to provide digital payment and merchant services for domestic and foreign merchants and consumers in financial transactions, commercial transactions and personal transactions, provide differentiated and personalized services for consumers by using users' big data information, and provide a series of convenient services such as receiving consumer payment, consumer personal transfer and credit card repayment for merchants, and charge a certain percentage of transaction service fees according to the transaction scale[5]. However, the emergence of this third-party payment platform has also broken the supervision market order of the traditional four-party payment mode, and some enterprises use personal Alipay receipts and payments to hide their income to escape market supervision[6]. Third-party payment platforms such as Alipay realize instant transfer and settlement of funds among users of different commercial banks by opening accounts in different commercial banks. Although this direct docking mode is efficient and convenient, it bypasses the central bank's monitoring of transaction information and fund transfer to a certain extent, which is not conducive to the unified control of risks arising from Internet financial enterprises by the regulatory authorities[7].

Yu'eobao products launched under the financial technology platform of Ant Group have the advantages of no threshold, convenience, zero handling fee, financial management and payment, which meet the growing asset allocation requirements of our people to a great extent. However, Yu'eobao is essentially an Internet fund business. When users transfer the balance in Alipay account to Yu'eobao account, they directly and automatically purchase the "Zenglibao" fund products under Tianhong Fund. At that time, Alipay only had a third-party payment license, which defined Tianhong Fund's fund product sales as direct sales through the logic of business design, bypassing the fund sales license and cutting into the field of traditional fund companies and consignment agencies. In addition, Yu'eobao does not need to make provision for its interbank deposits, but its liquidity is no different from that of ordinary bank deposits, so this part of funds can theoretically create money supply indefinitely, which may affect the effectiveness of monetary policy regulation.

3.3. Supervision Problems in Ant Financial Service Innovation

Ant Group is one of the leading enterprises in China's Internet finance industry, which has developed rapidly in recent years. However, the imperfect construction of market supervision and government financial supervision department also hinders Ant Group from giving full play to its advantages to benefit the people. However, in the process of its rapid growth, Ant Group was suspected of avoiding market supervision by designing business when conducting a number of financial services. Ant Group, as a financial technology company, has been obsessed with the revenue of financial business for a long time in the past, while ignoring the matchmaking advantages brought by the development of breakthrough technology to traditional finance[8].

From the development process of Ant Group, the market supervision is insufficient, mainly reflected in the weak financial theoretical foundation of the market, it is difficult to observe the possible risk factors

through its product design, and the product design of Ant Group gives users higher benefits than traditional financial products, and its technical advantages make its products convenient to operate, which greatly increases consumers' purchase and generates a lot of benefits. However, the market only pays attention to the short-term benefits and believes in the leading enterprise position of Ant Group, and does not care about whether there are potential non-compliant operations[9]. There is a psychological expectation that large-scale platforms exist, that is, compliance, which leads to inadequate supervision of Ant Group[10].

4. Risk Identification and Cause Analysis of Ant Financial Service Platform

4.1. Risks of Ant Financial Service Platform

4.1.1. Information technology risks

The security of network information technology is one of the main risks in the promotion of Internet wealth management products. Ant Financial's own network technology has great risks. With the rapid development of Internet finance and the continuous updating and changing of big data technology, Ant Financial has gradually appeared regulatory loopholes in its own network architecture. The funds of Yu'e Bao on Ant Financial's financial platform have been stolen. Mr. Chen, a depositor of Industrial Bank, had 50,000 yuan on Yu'e Bao, which was stolen by criminals one night, and the original 5,300 yuan on the Industrial Bank card bound with Alipay was also stolen[11]. The occurrence of this incident shows that the funds will be stolen only if there are problems in the information technology of the Internet financial management platform. Because of the lag of information technology, the funds of the Internet financial management platform cannot be effectively guaranteed and cannot meet the needs of the development of Internet finance, which will easily lead to the risk of Internet financial security. This is undoubtedly a great impact on Ant Financial itself. As the largest Internet financial management platform in China, it is necessary to strengthen its own information technology to effectively prevent the risks caused by information technology problems.

In addition to information technology security issues, improper technical operation of Ant Financial's internal staff will also cause risk problems. Because China's Internet finance industry has not developed for a long time, the development among enterprises is uneven, and there is no unified and targeted standard in the Internet finance industry, most enterprises train according to internal requirements[12]. Due to the differences in requirements and the problems in technical training of employees, it will also lead to information technology risks caused by irregular technical operation of employees. At present, China's Internet technology is developing faster and faster, and the technology it needs is constantly improving. Only with a high level of technology can consumers better avoid risks, and the financial platform can avoid the theft of funds.

4.1.2. Liquidity risk

Internet financial wealth management products are welcomed and used by many users because of their free access to funds and convenient operation, and users can deposit or take away funds anytime and anywhere. Just like Yu'e Bao, Yu'e Bao is also a free access wealth management product. Investors can take away the deposited funds when they need capital turnover, and the transferred funds are not paid directly by Tianhong Fund, but are paid in advance by Alipay Company and then Tianhong Fund pays the advanced money to Alipay Company. If there is a large amount of capital expenditure such as Double Eleven Shopping Festival, Once such a problem appears, it will face great liquidity risk.

In 2021, the turnover of Tmall's "Double 11 Global Carnival Season" was 540.3 billion yuan, up 8.45% year-on-year. The rise of live streaming has increased consumers' participation in large-scale shopping activities such as "Double Eleven" and "Double Twelve", and further normalized the scene of large-scale centralized consumption. The use of Yu'e Bao as the first payment tool for online shopping means that the loan is redeemed from the corresponding monetary fund. Even if the process from payment to confirmation of harvest is completed, it really shows that the funds have been transferred out of Yu'e Bao, but such a large-scale and frequent transfer and redemption phenomenon has a great impact on mobile banks.

Among the financial products of Ant Financial Services, the balance financial products occupy the primary position, and its financial management mode can be compared to a disguised investment mode of money market funds. The essence of Yu'e Bao products in Ant Financial Services is Tianhong Fund. The essence of investors' financial management on Yu'e Bao is to buy Tianhong Fund. The financial

management funds purchased by investors have actually reached the account of Tianhong Fund. Alipay is only used as a trading medium and gains benefits from it. However, the funds deposited later are only funds that change in numbers and do not really exist. They belong to funds that exist in advance. It also means that if Yu'e Bao has a shortage of funds and does not have enough funds to fill investors' funds, the enterprise itself will face the risk of being unable to pay, and the consequences caused by such risks are unimaginable.

4.1.3. Market interest rate risk

The advantages of Ant Financial's wealth management products are high returns and fast and convenient operation, but the returns will not be very high when it first operated, just like Yu'e Bao's yield has been declining since 2013, even falling below 2% in the first half of 2020. The main reason for the continuous decline in yield is the overall financial market depression, and the crisis has led to a decline in capital interest rates. Accordingly, the money fund has also fallen. Especially since 2020, it has been affected by the COVID-19 epidemic, which has seriously impacted the development of the world economy. Even though China is the only country among all countries with positive economic growth and GDP exceeds 100 billion yuan, the overall domestic market environment is not very good. In the face of such a financial market crisis, the decline of capital interest rate can also be predicted. The yield level of Yu'e Bao has dropped to the same level as that of ordinary wealth management products, which shows that high yield is no longer the biggest advantage of balance wealth management products. In addition, the main income level of balance wealth management products is largely affected by the market capital environment, so the easing of market capital policy will cause the decline of the yield of financial wealth management products. If the market economy environment is always in a relaxed state, the yield of balance wealth management products will continue to decline, so the products with continuous decline in yield will naturally be abandoned by investors.

4.1.4. Industry competition risk

With the continuous introduction of Ant Financial's balance wealth management products, other enterprises in the same industry have also launched their own wealth management products similar to Yu'e Bao, such as Tencent's mercenary group treasure, JD.COM small treasury and other wealth management products. At the same time, traditional financial management enterprises have joined in and launched many similar financial management products, such as Ping an Ying and Chao Chao Ying. It can be roughly calculated that there are about 3,500 Internet enterprises engaged in similar businesses in China, which greatly increases the competitiveness of the industry. Even though Ant Financial is one of the earliest companies to enter the field of Internet finance in China, Ant Financial has continuously innovated and launched wealth management products such as Lucky Treasure and Ant Fortune in terms of products, continuously enhanced the diversification of wealth management products, and has a large number of fixed customer groups in terms of users. However, in the face of such a large market competition environment, the advantage of high yield of Ant Financial's wealth management products is no longer the biggest advantage, especially after the event that Ant Financial was suspended from listing, Ant Financial itself is still greatly affected, and the rate of return for Yu'e Bao itself will be relatively affected.

4.2. Analysis of Risk Causes of Ant Financial Service Platform

4.2.1 Analysis of internal factors

The rapid development of information technology promotes the rapid development of Ant Financial Service Platform. With the wider coverage of the Internet and the more popular smart phones, the number of users of wealth management products of Ant Financial Service Platform in the Internet era is increasing, so the risks involved will be more hidden, the more destructive and the wider the coverage. According to the operation mode and existing risks of Ant Financial Services financial products, the product characteristics are summarized as follows: First, the coverage is wide, and Ant Financial Services financial products have been widely welcomed by people since their launch. According to incomplete statistics, at present, the number of users of Yu'e Bao in the world has approached 600 million, and the number of users of Alipay has exceeded 1.5 billion. With the progress and development of information technology, the number of users will gradually increase. However, because of the fast speed of the Internet communication system, if a risk problem occurs at a certain point in the network, it will probably cause great risk problems, which will affect the operation and survival and development of the whole product. If it is not handled in time, it will probably affect the whole Internet financial system and cause unimaginable consequences. Second, the timeliness is fast. Ant Financial Wealth Management Products

not only have advanced Internet technology, but also have a super background processing mechanism. The capital circulation speed is very fast, and there are inflows and outflows of funds all the time. Efficient information processing technology and perfect payment system have greatly improved the convenience of investors, but the risks are also great. Once the transaction data errors and untimely capital settlement appear, the main body of its operation, whether Ant Financial itself or Tianhong Fund, cannot correct the errors in time. Third, the virtuality is high. For example, the transaction of Yu'eobao is a manifestation of the virtual economy, and its operation is completely carried out under the operation of the Internet. The buyers or operators of products rely on the Internet platform, and there is no on-site face-to-face physical transaction, that is, users put funds in Yu'eobao for financial management, but the funds in Yu'eobao are not what you really own, which is a virtual transaction, and it is very difficult to identify users. Because this kind of virtual trade will give criminals an opportunity to take advantage of it, the high degree of virtualization will have great risks for Yu'e Bao's trade, and it is very difficult to control the risks.

Although Ant Financial is ahead of other financial technology companies in information technology, there are still some shortcomings in information technology. Ant Financial's Internet financial management platform not only has professional information processing technology, but also adopts its own developed risk control system to increase the efficiency of information services, and ensures the stability of its own information system in most cases. However, with the continuous development of big data technology, Internet financial enterprises will gradually have the problems of low professionalism in information processing technology or untimely information processing speed. At this time, there are loopholes in information systems. Due to the restrictions of information technology within enterprises, there are loopholes in information systems, and criminals will take the opportunity to use these technical loopholes to steal user information and steal account funds.

4.2.2 Analysis of external factors

With the rapid development of Internet financial technology, there will be a time difference between the regulatory policies of relevant financial markets issued by the state and the development of Internet financial products, which leads to the failure of the national regulatory authorities to detect and feedback the supervision of Internet financial platforms in time. There are two main reasons. First, there are few laws and policies related to the Internet finance enterprise industry. Second, there is no clear regulation on the relevant punishment measures, or it is in an indefinable situation. Since the launch of Internet wealth management products, most of the policies issued by the state in the Internet finance industry are in the form of Opinions, Measures and Guidelines, but there are no relevant legal provisions in the legal enforcement of the Internet finance industry. The supervision of Internet finance industry will be relatively loose without the formation of relevant clear legal provisions, especially for the problems such as non-acceptance of Internet financial management when it expires, and the existence of corresponding default risks. If the punishment measures are not clear, investors and financial management platforms will take advantage of legal loopholes to exploit legal loopholes, which will cause financial management platforms to take risks and bear corresponding default risks, and will also make financial management platforms bear the liquidity risks of investors' funds. The imperfection of the legal system in the field of Internet finance will undoubtedly bring great risks to enterprises and even the whole industry itself.

5. Risk Control Strategy and Safeguard Measures of Ant Financial Service Platform

5.1. Establish a perfect supervision system

The launch of Internet financial products is accompanied by corresponding preventive measures. Ant Financial has a complete and standardized risk control system called "Ant Shield", which provides risk solution strategies for a series of businesses such as financial management and payment of Ant Financial. The operation process of Ant Shield is mainly divided into three parts, namely identification, decision-making and control. First of all, in the aspect of identification, the main operation mode is to judge whether the user has risks by verifying ID, address and other links to detect whether there is tampering behavior; Secondly, when it is determined that the entering user has no risk, it is necessary to make decisions, such as making decisions through SMS verification, face recognition and other methods; Finally, it is management and control, continuously monitoring risks, and using anti-fraud cloud solutions. Ant Shield, as the most powerful risk prevention and control guarantee of Ant Financial Services, is not necessarily free of risks. With the rapid development of technology, users are using more and more.

5.2. Improve the internal operation mechanism of Ant Financial Services

The effective operation of internal operation control mechanism and perfect system construction not only play an important role in the development of the whole enterprise, but also effectively prevent possible risks. Ant Financial itself needs to effectively formulate and improve the operation mechanism, mainly from the early effective pre-judgment to the implementation and finally control, and should have a complete set of internal control mechanism to strengthen and improve these operations, so as to effectively prevent and control risks.

5.2.1. Improve the risk control management within the enterprise

The firm set up a special internal risk control department within the enterprise, establish an effective risk prevention and early warning mechanism, and establish a special person system to effectively identify and supervise risk prevention. On the other hand, improving employees' professional ethics is the most basic requirement of Internet finance companies. The normal operation of Ant Financial mainly depends on the operation of internal employees and the corresponding business level. Employees' professional ethics and professional technical level not only affect the development and growth of the company itself, but also affect the information security and capital security of investors. Once the core information is leaked, it will not only have a serious impact on the reputation of the enterprise, but also cause great losses to investors, which brings great risks.

5.2.2. Strengthen the construction of network technology security

Internet technology brings convenience to people, but also brings a lot of potential safety hazards to people. The financial products of Ant Financial Service rely on mobile phone mobile client and Internet platform for investment and financial management, which has high requirements for the operation of Internet technology. Once the information of users is leaked due to technical reasons or the operation problems are caused due to technical problems, it will cause extremely serious consequences to the whole enterprise. Relevant departments should strengthen the safety construction of enterprise network technology, the safety prevention and control system by using modern technical means, and at the same time carry out special monitoring measures for important information such as investor identity information and transaction information. Ensure the security and effectiveness of information, and prevent the leakage of personal information and the insecurity of financial transactions caused by improper operation technology.

5.3. Improve the construction of financial technology laws and regulations

While exercising the functions of supervision and management, financial supervision organs must have relevant technical legislation to guarantee them. At the same time, the construction of Internet financial legal system should also reflect the spirit of financial technology innovation in a timely and correct manner, otherwise the financial supervision activities carried out by financial institutions on this basis will be out of date. At the level of Internet financial legislation, the relevant legal regulatory documents must reflect the characteristics of "technicalization", instead of giving regulatory opinions only from the legal point of view. At the same time, the relevant regulatory provisions must also reflect the innovative spirit of the Internet in a timely and correct manner. From the current legal regulatory documents of Internet finance, aiming at the new development characteristics of Internet finance at present, the relevant technical regulations have been further strengthened to improve the legal management system of Internet financial services. In the implementation process of the regulatory authorities, according to the big data regulatory models of different financial service industries, the risk warning system of the network financial service industry should be constructed, and the network supervision should be implemented in a more efficient and low-cost way, so that the regulatory activities of the financial regulatory authorities can produce higher social and public effects.

5.4. Strengthen the protection of consumer rights and interests

Strengthening the government's publicity and education on the rule of law for consumers and providing effective ways to protect their rights and interests to consumers can strengthen the legal knowledge and guarantee ability of enterprises. Before the damage occurs, consumers can use their own legal knowledge to avoid the damage. After the damage occurs, consumers can be encouraged to raise legal weapons to protect themselves when their rights and interests are damaged. After knowing the law, platform users can improve their ideological and moral quality to a certain extent. When faced with the temptation of information released by illegal online financing platforms that is not in line with the actual

situation of market economy, they can conduct moral evaluation with a clear and rational mind, thus preventing them from being deceived and suffering losses.

6. Summary

The supervision of Ant Financial is typical in the field of Internet financial supervision. Ant Financial has industry competition risks, market interest rate risks, liquidity risks and information technology risks common to other Internet financial supervision platforms, all of which are related to the healthy development of Internet financial industry and the stability of marketing order. Therefore, relevant departments need to base themselves on reality. "Remedy for the problem", refine the supervision and design of the Internet industry, improve Ant Financial's internal operation management mechanism and risk control system, and strengthen the construction of network technology security and financial laws and regulations, so as to protect the basic rights and interests of consumers.

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