

On Policy Optimization of Integration Development of Cultural Tourism and Finance in China

Xun Liu*

Department of Tourism and Hospitality Management, Jiangnan University, Hubei Wuhan, China
*Corresponding author: Liux@jhun.edu.cn

Abstract: At present, the role of financial supporting to the integration and innovative development of Cultural tourism industry has gradually emerged in China. The integrated development of national Cultural tourism finance has achieved initial results, and the specialization of Cultural tourism financial services, the diversification of capital channels and the perfection of Cultural tourism financial system have been further improved. However, the imperfect problems such as credit rating policy of Cultural tourism enterprises, Cultural tourism financial information integration and risk control mechanism, Cultural tourism element evaluation system and so on are still prominent. It is suggested that the government should focus on guiding the construction of the credit system of Cultural tourism enterprises, comprehensively promote the construction and application of Cultural tourism financial big data platform, vigorously improve the diversified risk compensation mechanism of Cultural tourism industry financing, and promote the evaluation of Cultural tourism industry and the mortgage financing of intangible assets.

Keywords: Cultural tourism finance; Integrated development; policy

1. Introduction

In recent years, the financial service system of cultural tourism industry has been continuously improved in China, and the role of financial supporting to the integration and innovative development of cultural tourism industry has gradually emerged. In particular, it has provided effective capital and risk control support for the cultural tourism industry in terms of credit rating, financial big data, financing guarantee, intangible asset evaluation, etc. Since the outbreak of COVID-19, the national and local governments have stepped up the relevant financial support policies for cultural tourism industry, and promoted the integration of resources and boosted consumer confidence after the epidemic. Meanwhile, it laid the foundation for upgrading tourism service experience and the high-quality development of the cultural tourism industry.

2. Effectiveness of Chinese Cultural tourism and Financial Integration Development Policy

In past three years, the national authorities have successively issued documents such as *Opinions on further stimulating the potential of Cultural tourism consumption* and *Notice on financial support for the construction of key Rural Tourism Villages in China*, which clearly put forward to formulate new financial support policies according to the characteristics of cultural tourism industry, and deeply plan the layout of cultural tourism finance, and strengthen support for hot spots such as cultural tourism consumption, and finally form a good policy orientation for cultural tourism financial support. Beijing, Gansu and Shaanxi have successively issued financial support policies such as *Opinions on the development of capital culture and finance*, *Opinions on financial support for the development of Gansu cultural tourism*, and *The action plan for the integrated development of culture and finance*. The integrated development of Chinese cultural tourism finance has achieved initial results.

2.1. High Level and Official Cultural Tourism Financial Cooperation

First, to improve the efficiency of financial supporting cultural tourism industry, many projects are the result of close cooperation between the State Council, the Ministry of culture and tourism and financial institutions. The Ministry of culture and tourism has successively implemented the selection and implementation of excellent cultural tourism investment and financing projects with six major banks in

China; sign high-quality cultural tourism development strategic cooperation with *Bank of China*; jointly with the *Agricultural Bank of China*, we will promote the innovation of cultural tourism and financial products in the fields of credit, channels and consumption, and fully support the construction of national key rural tourism villages.

Second, to strengthen the implementation of cultural tourism financial supporting policy, many local governments and cultural tourism departments actively cooperate with financial institutions, and continuously innovate cultural tourism financial products and services. *Beijing Culture and Tourism Bureau* has reached a comprehensive strategic cooperation agreement with *Bank of Beijing*. At present, the implementation effect of "Culture and Tourism Loan", "Jingcheng Loan" and "Jingxin Chain" is good, and the balance of cultural tourism loan exceeds 11 billion yuan, and serves nearly 200 cultural tourism customers such as *Beijing World Park*, *Zhongxin tourism*, etc.; *Hangzhou Cultural Tourism Sub branch of ABC* is a typical achievement of cultural tourism financial strategic cooperation and whole industry support jointly implemented by ABC and Zhejiang cultural tourism department, and similar professional cultural tourism banks have good practice in Henan, Hebei, Shandong, Sichuan and Guangdong, etc.

Third, many local cultural tourism departments and local banks actively explore the professional and specialization of cultural tourism financial services. Some banks and other financial institutions began to set up cultural tourism specialized financial service departments, organizations and teams, and even cultural tourism financial specialized institutions. Hubei, Sichuan, Jiangsu and Guizhou were the first to explore the construction of characteristic cultural tourism sub branches, while Zhejiang, Henan and Hebei have already implemented the concept of cultural tourism sub branches; Gansu fully supports financial and insurance institutions to set up cultural tourism franchise institutions and characteristic sub branches, and cultivate professional teams of cultural tourism finance; Some banks in Shaanxi have set up cultural tourism finance, cultural tourism insurance business departments and branches.[1]

2.2. Specialization of Cultural Tourism Financial Services

First, popularization of cultural tourism credit products and services. The national and local governments have successively issued tourism credit financial support policies, especially encouraging financing channels, cultural tourism financial cooperation, cultural tourism financial product and service innovation, etc. Guangdong, Chongqing, Sichuan, Gansu and other places actively develop pledge financing products such as cultural tourism intellectual property, cultural tourism assets and supply chain, and explore the use of syndicated loans and joint credit to expand the financing channels of cultural tourism industry; Shaanxi and other provinces and scenic began to explore the business of scenic spot management right, ticket revenue right, advertising charge right, tourism land use right, forest right mortgage and pledge, as well as new financing channels such as asset securitization, cultural tourism trust, equity financing, project financing, financial leasing and financing guarantee; Hainan, Fujian, Guizhou and other places have strengthened the connection with industry and commerce, taxation, customs and credit investigation, to improved the credit factory model, developed pure online credit loan products, and effectively solved the problems of difficult and slow financing in the cultural tourism industry.

Second, cultural tourism insurance products and services are diversified. The national and local governments attach great importance to guiding insurance financial institutions to innovate and develop more and more targeted insurance products in the cultural tourism industry, such as team, responsibility, assets, rescue and medical treatment, on the basis of the original insurance products and services. In the past two years, Shaanxi, Chongqing and other places have launched new insurance businesses such as performance insurance, credit insurance and intellectual property insurance according to the characteristics of the cultural tourism industry; Sichuan, Guizhou and other places have explored credit loans and small loan guarantee insurance for small, medium-sized and micro cultural tourism enterprises, and provided integrated services of "incubation + financing + intelligence integration" for small and micro cultural tourism enterprises in terms of cultural tourism equipment manufacturing and characteristic home stay compounds.

Third, enrich cultural tourism consumer financial products and services. After the epidemic, all walks of life in China are getting better and better, and there is an obvious trend of upgrading residents' consumption and expanding tourism consumption. In addition, with the development of internet finance and the release of policy dividends, financial institutions at all levels and kinds are enthusiastic about expanding cultural tourism consumption business and services. Tourism credit cards and consumer credit of traditional financial institutions are favored because of their low threshold, appropriate amount and term, flexible mode and so on; China's existing 30 consumer finance companies have launched tourism,

rental and other businesses and products. *China Travel Group's* tourism banks, *Yisheng Financial Services of HNA Group* and *Tengbang International* have achieved great success in creating the mode of "tourism + Travel + Finance + scene + resources"; Professional tourism e-commerce institutions provide pre-tour credit, financial management, in-tour insurance, tourism integration services, post-tour tax rebate, settlement and other consumer finance closed-loop services; At the same time, it gathers supplier funds, tourists' financial management and crowd-funding funds to form a capital supplier, connect with the capital demand of tourism services, and finally form a capital closed loop of cultural tourism financial services, greatly improve the capital operation efficiency and reduce the borrowing costs and risks of all parties; More comprehensive e-commerce platforms use big data technology to create a comprehensive consumer service chain. Tourism has become the most important data access to guide the operation decision-making and innovative development of relevant enterprises, provide targeted and integrated services for consumers, and realize the integration of enterprise development, cultural tourism and financial service innovation, consumer high-quality tourism experience and so on.[2]

2.3. Diversified Financing Channels for Cultural Tourism

First, the listing and financing policies of cultural tourism enterprises are more favorable, which is more convenient than other enterprises. Hubei, Shaanxi and other places have established "green channels" for the listing of cultural tourism enterprises, and formulated support and incentive measures to support the financing, refinancing and M & A of cultural tourism enterprises.

Second, cultural tourism enterprises have strong policy support for issuing bonds and financing, and debt financing tools can be used to expand financing. Shaanxi, Chongqing, Guangxi and other places clearly support cultural tourism enterprises to expand financing by means of special bonds, corporate bonds, short-term financing bonds and debt financing instruments of non-financial enterprises.

Third, the cultural tourism industry investment fund has broad development prospects and has become an important conventional means of cultural tourism financial support policies. Cultural industry investment funds in Guangdong, Shaanxi, Jiangxi, Shandong and other places have developed rapidly. At present, private equity investment funds for cultural industry, venture capital funds, special PPP guidance master funds for culture tourism, and relief funds for culture tourism have been established.

Fourth, the PPP mode of cultural tourism project construction is relatively mature, which has become an important support mode for the construction of large-scale cultural tourism projects to achieve multi-party cooperation and win-win results. By strengthening the cooperation between government and social capital, Tianjin, Shaanxi and other places guide social resources to participate in cultural tourism projects and infrastructure construction and operation such as scenic, camps and parks.

2.4. Perfection of Cultural Tourism Financial System

First, the construction of cultural tourism and financial integration demonstration area is in full swing. Beijing, Zhejiang, Shanghai, Guangdong, Jiangsu, Shaanxi, Hubei and other places actively support and establish cultural tourism financial cooperation demonstration zones, and spare no effort to promote the industrialization of cultural tourism resources and the supply side reform of related industries. On December 9, 2019, *The National Cultural and Financial Cooperation Demonstration Zone* in Dongcheng district of Beijing and Zhejiang Ningbo was officially approved by *the National Ministry of Culture and Tourism, the People's Bank of China* and *the National Ministry of finance*. At present, Hongshan District of Wuhan, Yuexiu District and Haizhu District of Guangzhou are making every effort to promote the establishment, and the cultural tourism financial functions, systems and services such as the national pilot of industrial and financial cooperation, cultural industrial park and cultural tourism characteristic bank are more perfect and sound.[3]

Second, remarkable achievements have been made in the construction of Cultural Tourism Financial Service Center and cultural tourism investment and financing service platform. Beijing, Guangdong, Zhejiang, Shaanxi, Hubei, Jiangsu and Jiangxi have established cultural (or cultural tourism) financial service centers or investment and financing service platforms to provide cultural tourism financial decision-making consultation, investment and financing and project supply and demand docking promotion, information communication and interactive sharing, financial support and service path dredging, and one stop comprehensive cultural tourism financial services and solutions such as coordination and cooperation between government, commerce, finance and research.

Third, the investment and financing docking mechanism related to the cultural tourism industry has

initially taken shape. The investment and financing matchmaking meetings of cultural tourism industry supported by the *National Ministry of Culture and Tourism*, the *National Development and Reform Commission* and local governments have basically entered the normal, routine and characteristic operation track. In the past three years, "Special Bond and Investment Fund Financing Matchmaking and Exchange Activities for Cultural Tourism Industry" have been held in Shaanxi, Guangdong, Hubei, Sichuan, Beijing, Henan, Shanxi, Jilin and other places. In addition, more and more local cultural tourism industry investment and financing matchmaking meetings were held in Guangdong, Sichuan, Fujian, Jiangsu, Chongqing and Ningxia.[4]

3. Policy Dilemma of Integrated Development of Cultural Tourism and Finance in China

Since the establishment of the *National Ministry of Culture and Tourism*, China's financial support policies for cultural tourism industry have been gradually implemented, and remarkable results have been achieved from the top-level design and layout of cultural tourism finance to the continuous integration and innovation of cultural tourism financial products and services. Although there are many financial support policies, the cultural tourism and financial integration policy still needs to be improved, for the cultural tourism industry is so special.

3.1. Imperfect Credit Rating Policies for Cultural Tourism Enterprises

China's current financial support policies for the cultural tourism industry pay more attention to financial products and channels, and are mostly government led administrative promotion models. The enthusiasm and initiative of cultural tourism financial integration are not strong, which has a great relationship with the imperfect financial market of the cultural tourism industry, especially the imperfect credit rating system of cultural tourism enterprises.

For a long time, the credit rating system and system construction of cultural tourism enterprises have not been paid attention to, which is not only difficult to form a professional and authoritative credit rating agency with high popularity, but also not conducive to the unification of credit rating standards resulting in weak credibility and applicability of credit rating results of cultural tourism enterprises. Many investors lack confidence in the investment performance and return, and risk control and solvency and so on of cultural tourism enterprises, while many cultural tourism enterprises lack understanding and confidence in their own cultural tourism integration, brand image and value building. In addition, they rely on government subsidies for many years to form low financing operation inertia and lack innovation and expansion power, so as to form a vicious circle in which investors and cultural tourism enterprises disgusts at each other.

3.2. Cultural Tourism Financial Information Integration Policy Needs to be Strengthened

Nowadays, with the high development of informatization and digitization, the integrated development of cultural tourism and finance has a strong demand and dependence on information and database, but the information construction and guarantee policies for the integrated development of cultural tourism and finance are still weak. As the basis of digitization and intelligence, informatization and big data will become the key and strategic resources for the cultural tourism industry, financial industry and their integrated development. They are of great value to the high-quality development of cultural tourism industry and the high-quality decision-making of cultural tourism investment and financing and other financial activities. At present, there are few relevant domestic policies and insufficient attention, which will greatly limit the development process and quality of cultural tourism and financial integration.

Financial support for cultural tourism started late and developed rapidly in China. Nowadays, the information and digital level of cultural tourism financial integration is far from meeting the needs of practical application. Cultural tourism enterprises and financial institutions fight their own battles all the time, they have not yet formed a joint publishing platform for cultural tourism financial big data and informatization. Data collection, screening, utilization and release are almost difficult to intersect, and data standards are more difficult to unify. Among them, the weakness and absence of policy factors is one of the main reasons. In the era of information sensitivity and data privatization, the government and policies are the only bridge that can connect and promote the information and integration of different industries. Without this bridge, it is difficult for the cultural tourism industry and the financial industry to connect the supply and demand, and it is difficult to establish a mechanism of mutual trust and cooperation, let alone the integrated development of the cultural tourism finance.[5]

3.3. Imperfect Risk Control Mechanism for Cultural Tourism Financial Integration

Although China's cultural tourism financial policy system has been basically formed and achieved certain results, with the gradual frequency and activity of cultural tourism financial integration activities, the investment and financing risk of cultural tourism industry has become increasingly prominent. It is urgent to build a reasonable, effective and perfect financing guarantee and risk control mechanism for the cultural tourism industry.

In recent years, although all parts of the country have made every effort to establish and improve the relevant policies of financing guarantee and risk control mechanism, there are still many loopholes and blind spots in the control strategies and implementation of risk early warning, avoidance, dispersion, hedging, transfer and compensation in the field of cultural tourism financial integration, especially mechanisms and systems such as risk margin, investment and financing guarantee, third-party custody and supervision, financial big data analysis and utilization and so on have not yet given full play to their role as escort for the integrated development of cultural tourism and finance. The policy financing of cultural tourism industry is very difficult and limited. Meanwhile many cultural tourism enterprises are coerced by capital once they raise funds in the market, which often deviates from their original intention of giving priority to social benefits, and finally forming a strange circle that can not produce high-quality cultural tourism products whether financing is successful or not.

3.4. The Value Evaluation System of Cultural Tourism Elements has not been Formed

Most cultural tourism elements and assets, such as intellectual property rights, brand image, patent goodwill, creative design and intangible culture, etc., often have significant intangibility and publicity. It is almost impossible to formulate a set of widely recognized and accepted evaluation index system to evaluate the value of cultural tourism elements. Guangzhou and other places have extracted some elements such as intellectual property rights from intangible assets and formulated relevant policies on value evaluation system separately, which is a more meaningful exploration in this field. However, it remains to be seen how beneficial it is to promote the integration of cultural tourism and finance, especially to establish the value standard of investment and financing.[6]

4. Policy Suggestions on the Integrated Development of Cultural Tourism and Finance in China

4.1. Focus on Guiding the Construction of Credit System of Cultural and Tourism Enterprises

It is important that carrying out credit evaluation for improving credit management and enterprise popularity, supporting excellence enterprises, promoting the adjustment of enterprise industrial structure, etc. The policy recommendations mainly include the following four points.

First, focus on guiding the construction of the public credit information service platform system of cultural tourism enterprises and the credit information sharing and application mechanism of the interaction between the government and society, so as to form a mechanism of centralized management, departmental joint efforts, local overall promotion and public supervision.

Second, focus on strengthening in-depth cooperation with judicial, financial, credit and other units and institutions, improve the collection of credit information of cultural tourism enterprises, and implement responsibilities and time limit requirements, and timely collect, update and release credit information in key areas, such as market supervision, inspection and testing, violation of laws and credibility, complaint reporting, consumption rights protection and so on, establish a "red black list" system is also a good choice.

Third, establish and improve the credit information publicity mechanism of cultural tourism enterprises, and improve the trustworthy incentive and dishonest punishment mechanism. We should provide convenience and incentive policies which not only actively expand the scope of credit information publicity of cultural tourism enterprises, but also guide them to voluntarily and consciously publicize annual reports, instant information, operation management, human resources and finance.

Fourth, make every effort to promote the application of credit information of cultural tourism enterprises in the fields of administration and public services, and take the credit information of market subjects as an important reference for the implementation of administrative management such as land supply, loan subsidies, investment and financing, government procurement, qualification review and so on. Build a mechanism that cross departments and sectoral for credit supervision and joint random

inspection .

Fifth, focus on supporting qualified regions to give priority to exploring and practicing the big data platform for credit investigation and enhancement services of cultural tourism enterprises.[7]

4.2. Promote the Construction and Application of Big Data Platform for Cultural Tourism Finance

The construction and application of cultural tourism finance big data platform will greatly improve the efficiency of tourism service operation, management, integration, innovation, transformation and upgrading, and lay the foundation for "integration thousands of enterprises, scientific decision-making and intelligent experience". There are four main policy suggestions.

First, understand the spirit of top and national level design of comprehensive and programmatic documents on cultural tourism finance and its integration, smart tourism and tourism informatization, etc., formulate relevant implementation and action plans according to local conditions, and pay special attention to the research and promotion of policy support measures as a basic work such as statistics of cultural tourism resources and passenger flow, sorting out data of intangible cultural heritage and cultural relics, innovation of cultural tourism financial integration, cultural tourism operation and social service, public participation, supervision and evaluation, etc.

Second, actively guide and promote the construction of infrastructure and environment for cultural tourism financial integration, formulate promotion and guarantee mechanisms, accelerate the construction and implementation of holistic tourism big data analysis and application center, smart tourism product distribution center, cultural tourism operation monitoring system, cultural tourism financial service platform, multi-enterpris integration service system, customer service management system, etc., and simultaneously promote the construction and application of user terminals, enterprise terminals and government terminals. Finally, a global intelligent cultural tourism system will be built.

Third, actively promote the sharing of tourism related data and the digital transformation of cultural tourism, expand and develop cross-border comprehensive functions for attracting investment and intelligence, etc., take the integration thousands of enterprise as the goal, guide the "government + enterprise + cultural tourism" to achieve win-win results, integrate the resources of government departments such as industry and commerce, taxation, transportation and meteorology, gather industrial data such as scenic, hotels, travel agencies, entertainment and leisure industry, etc., and cooperate with Ctrip, Tencent, Alibaba and other platforms for holistic tourism data exchange and sharing, and provide data guarantee and support for cultural tourism and financial integration.

Fourth, actively promote the construction and standardized management of cultural tourism and financial industry associations, industrial alliances and organizations, information service institutions and expert think tanks, establish normalized operation mechanisms such as cultural tourism and financial Expo and integration forum, and realize industry resource sharing, common information and win-win development.[5]

4.3. Improve the Diversified Risk Compensation Mechanism of Cultural Tourism Financing

The diversified risk compensation mechanism of cultural tourism financing refers to that governments encourage financial institutions to develop financing tools and formulate targeted financing risk compensation policies according to their risk characteristics in order to improve the financing environment, and promote the multi-dimensional integration, innovation and application of the cultural tourism industry.

First, establish and improve a diversified loan risk compensation mechanism. Special policy financial institutions are important subjects to disperse the financing risks of the cultural tourism. They generally adopt long-term, low interest and special loans, or government interest discount, guarantee support, establishment of risk compensation fund and other measures. For the financial innovation of cultural tourism, professional financial institutions mostly implement risk compensation measures based on the government's pricing and guarantee system for intangible assets such as intellectual property asset options and brand image of the cultural tourism, and the key premise is that the government has improved the relevant systems and mechanisms

Second, build and improve the diversified venture capital compensation mechanism. Venture capital is one of the important financing channels for the cultural tourism. The government can issue preferential tax policies to reduce the tax burden of venture capital, and provide guarantee for the financing of venture

capital institutions and expand the source of venture capital funds, compensate the investment losses of venture capital institutions to reduce the risk of venture capital, encourage the innovation of financial instruments, realize risk-income sharing, and reduce investment risks.

Third, vigorously promote diversified insurance compensation mechanism. For various reasons, the risk sharing mechanism of cultural tourism is unreasonable, the insurance participation rate of enterprises is low, and the implementation of relevant insurance and policies is difficult. It is suggested to establish a risk sharing mechanism of "government + enterprise + insurance company" as soon as possible, strengthen information disclosure, and promote the integrated development of cultural tourism insurance and other financing tools, establish and improve the intangible asset insurance system of cultural tourism, and establish a cost sharing mechanism through government subsidies.

Fourth, innovate and build the linkage mechanism of government financing risk sharing and insurance loan of cultural tourism enterprises. Establish a diversified financing guarantee mechanism mainly funded by the government, and establish a special financing guarantee fund for cultural tourism enterprises. Encourage professional guarantee institutions to guarantee the financing of cultural tourism enterprises through financial leverage. Through official financial policies, financial institutions are encouraged to implement the risk compensation mechanism of insurance loan linkage, so as to realize "sharing investment risk + sharing future income".[8]

4.4. Promote Evaluation of Cultural Tourism Value and Encourage Mortgage Financing

First, explore and build a cultural tourism value evaluation system with intellectual property rights as the core. Introduce professional intangible asset value evaluation institutions, develop cultural tourism value evaluation standards, increase subsidies for intangible asset evaluation expenses through financial subsidies, and reduce the asset evaluation burden of cultural tourism enterprises, so as to provide basis for investment and financing decisions of cultural tourism financial institutions,

Second, build a market circulation platform for cultural tourism elements, and carry out copyright registration and evaluation services. Cultural tourism enterprises are encouraged to use intellectual property rights and other intangible assets for evaluation and pledge, with the help of the credit rating of cultural tourism enterprises, simplify the bank approval process, improve the pledge efficiency of intangible assets, strengthen the ability of the cultural tourism market to gather and disperse factor resources, and promote the free flow of intangible assets and cultural tourism resources.

Third, guide cultural tourism investment institutions such as banks and private investors to innovate intangible asset mortgage products and methods, improve the liquidity of intangible assets and unblock the circulation channels of intangible asset market.[9]

5. Conclusion

In the past three years, the integrated development of cultural tourism and finance in China has achieved initial results. The efficiency of the cultural tourism industry in financial services has improved significantly, the innovation and implementation of cultural tourism financial products and services have been strengthened, the degree of service specialization and profession has been greatly improved, and the financing channels of cultural tourism have been more diversified.

However, the cultural tourism financial integration policy still needs to be improved.

First, strengthen the construction and application of the public credit information service platform system of cultural tourism enterprises, improve the credit information collection of cultural tourism enterprises, and establish and improve the credit information publicity, integrity incentive and dishonesty punishment mechanism of cultural tourism enterprises.

Second, according to local conditions, formulate relevant implementation action plans for cultural tourism finance and its integration, guide and promote the construction of infrastructure and environment for cultural tourism finance integration, and promote tourism related data sharing and digital transformation of cultural tourism.

Third, improve the diversified loan compensation mechanism, and the government establishes a pricing and guarantee system for intangible assets of cultural tourism. We will improve the compensation mechanism for diversified venture capital, encourage innovation in financial instruments, and introduce policies such as tax incentives, financing guarantees and investment loss compensation. We will improve

the diversified insurance compensation mechanism, establish a risk sharing mechanism of "government + enterprise + insurance company" and a cultural tourism intangible assets insurance system. Build a linkage mechanism between government financing risk sharing and insurance loans for cultural tourism enterprises.

Fourth, introduce professional intangible asset value evaluation institutions, formulate cultural tourism value evaluation standards, and build a cultural tourism value evaluation system with intellectual property rights as the core. Build a market circulation platform for cultural tourism elements, and carry out copyright registration, evaluation, pledge and other services. Guide banks, private investors and other cultural and tourism investment institutions to innovate intangible asset mortgage products and methods, improve the liquidity of intangible assets and unblock the circulation channels of intangible asset market.

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