Research on the Mechanism of China's Tax Policies on Small and Micro Enterprises and the Path of High-Quality Development

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Abstract. Small and micro enterprises constitute a vital component of the national economy, playing an irreplaceable role in stabilizing growth, expanding employment, and fostering innovation. In recent years, the state has successively implemented a series of tax and fee reduction policies, establishing a favorable policy environment for their development. Grounded in tax incentive theory, enterprise growth theory, and high-quality development theory, this paper systematically reviews the current tax preferential policies for small and micro enterprises in China. It further analyzes the mechanisms through which these policies impact such enterprises and explores effective pathways for them to achieve high-quality development by leveraging these incentives. The study reveals that tax policies significantly promote the development of small and micro enterprises by reducing operating costs, alleviating financing constraints, and guiding innovation investment. To fully realize policy dividends and achieve transformation, upgrading, and high-quality development, small and micro enterprises should focus on standardizing financial management, optimizing capital allocation, and prioritizing core business innovation.

Keywords: small and micro enterprises; tax policies; tax and fee reduction; high-quality development

1 Introduction

1.1 Research Background and Significance

Small and micro enterprises constitute the primary force among market entities in China. By the end of 2025, they comprised over 90% of all market entities nationwide, contributing more than 80% of urban employment, over 60% of GDP, and exceeding 50% of tax revenue[1]. Functioning as the "capillaries" of the economy, they serve as a critical driving force for economic development. However, these enterprises generally face inherent disadvantages, including small scale, capital shortages, weak risk resilience, and non-standardized management, which place them in a vulnerable position within market competition.

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As a pivotal instrument of national macro-control, tax policy is distinguished by its precision, inclusiveness, and strong directional guidance, serving as the core mechanism for supporting the development of small and micro enterprises. Since the implementation of large-scale tax and fee reductions in 2018, China has successively introduced a comprehensive suite of preferential policies for these enterprises, including VAT exemptions, reductions in corporate income tax, cuts in "six taxes and two fees," and additional deductions for R&D expenditures[2]. Against this backdrop, investigating the specific impacts and underlying mechanisms of tax policies on small and micro enterprises, as well as exploring how these enterprises can effectively leverage such policies for high-quality development, holds significant theoretical and practical value. Theoretically, this inquiry can enhance the body of research on tax incentives and enterprise growth theory. Practically, it can offer valuable references for small and micro enterprises to improve their policy utilization efficiency and achieve sustainable development, while simultaneously providing a foundation for future policy refinement.

1.2 Research Content and Methods

This paper adopts a combination of literature research method, normative analysis method and case analysis method. Firstly, it sorts out relevant theories and policies; secondly, it analyzes the mechanism of tax policies on small and micro enterprises; thirdly, it explores the path of high-quality development of enterprises; finally, it verifies with a single case. The paper has a compact structure, focusing on theoretical mechanisms and enterprise practice paths.

2 Concept and Theoretical Analysis

2.1 Core Concepts

This paper mainly focuses on three keywords: small and micro enterprises, tax preferential policies for small and micro enterprises and high-quality development.

Small and micro enterprises, according to China's current standards, refer to enterprises engaged in industries not restricted or prohibited by the state, and meeting the following conditions at the same time: annual taxable income $\leq$ 3 million yuan, number of employees $\leq$ 300, total assets $\leq$ 50 million yuan. This is the core research object of this paper[3].

Tax preferential policies for small and micro enterprises refer to special policy arrangements such as reduction, exemption, deferred payment and tax refund provided by China in terms of VAT, enterprise income tax, "six taxes and two fees" to support the development of small and micro enterprises, which are characterized by inclusiveness, phasing and accuracy.

High-quality development refers to the transformation of enterprises from extensive survival to intensive development and from low added value to high competitiveness, with innovation-driven, efficiency improvement, structural optimization and sustainable growth as the core.

2.2 Theoretical Framework

This paper mainly uses the following three theoretical frameworks to analyze the impact of tax policies on the development of small and micro enterprises.

First, endogenous growth theory[4]. This theory challenges the traditional growth model's assumption of exogenous technological progress, positing instead that sustained economic expansion stems from internal accumulations of knowledge, R&D innovation, and enhanced human capital. Tax policies can directly influence firms' R&D investment decisions by altering the cost-benefit structure of innovative activities. Preferential measures, such as additional deductions for R&D expenditures and tax credits for equipment investments, can substantially lower the upfront costs of innovation and raise the anticipated net returns of such projects. Consequently, these incentives encourage enterprises to allocate more resources toward technological R&D, process improvements, and product upgrades. For small and micro enterprises, which typically confront capital limitations and low risk tolerance, tax preferences function as policy-driven risk mitigation, facilitating technological accumulation under constrained resources. This enables a shift from factor-driven to innovation-driven growth, establishing an endogenous foundation for high-quality development.

Second, enterprise growth theory[5]. This theory posits that enterprise growth transcends mere scale expansion, representing instead a dynamic process of continuous accumulation, integration, and efficient utilization of internal scarce resources. An enterprise's growth trajectory and boundaries are heavily contingent upon its heterogeneous assets, including available capital, technological capabilities, and managerial expertise. Small and micro enterprises inherently encounter resource-endowment deficiencies in market competition, with persistent issues such as constrained cash flows, limited R&D investments, and inadequate talent reserves constraining their growth potential. As a crucial injection of external policy resources, tax preferential policies can directly reduce enterprise tax and fee burdens, augment freely disposable internal cash flows, and replenish the most critical capital constraints facing these enterprises. Simultaneously, the surplus profits generated through policy dividends can be channeled into R&D investments, equipment modernization, and employee training initiatives, fostering the optimization of enterprise resource structures. From this theoretical lens, tax policies serve not merely to alleviate immediate burdens, but to assist small and micro enterprises in transcending resource constraints, achieving a virtuous cycle of "resource accumulation—efficiency enhancement—sustained growth."

Third, financing constraint theory. This theory highlights the prevalence of information asymmetries in financial markets[6]. Owing to imperfect financial systems, limited operational transparency, and insufficient collateral guarantees, small and micro enterprises are particularly susceptible to bank credit rationing, encountering difficulties in accessing affordable financing. For these enterprises, internal cash flows constitute the primary funding source for investment and operations. Excessive tax burdens directly deplete retained earnings, further intensifying their reliance on external financing and amplifying liquidity pressures. Tax preferential policies enhance internal cash flow levels through tax and fee reductions, diminishing the need for costly external financing. Additionally, standardized tax compliance and positive tax credit histories can convey credible signals to financial institutions regarding the stability of enterprise operations and risk controllability, mitigating information asymmetries between banks and enterprises. Through mechanisms such as "bank-tax collaboration," tax creditworthiness can be translated into financing credibility, enabling small and micro enterprises to secure credit support at reduced costs. This improves capital structures, stabilizes operational expectations, and provides consistent financial backing for high-quality development.

3 Mechanism of Tax Policies on the Development of Small and Micro Enterprises

The enabling effect of tax policies on the high-quality development of small and micro enterprises is not an abstract policy effect, but is realized through a complete transmission chain of cash flow supply, innovation incentives, financing empowerment and resource allocation guidance. Its intensity and coverage can be accurately quantified and empirically supported by authoritative tax data released by the State Taxation Administration, forming a closed-loop mechanism of "policy burden reduction—capital release—capability improvement—sustained development". From the perspective of enterprise resource growth theory, the core bottleneck of small and micro enterprise growth lies in the lack of heterogeneous resources such as internal capital and technology, and tax preferences directly reduce enterprise tax and fee expenditures to inject the most scarce cash flow resources. Data from the State Taxation Administration shows that from 2019 to 2023, the tax and fee reduction for small and micro enterprises nationwide increased from 0.58 trillion yuan to 1.3 trillion yuan, with an average annual growth of 22.1%, and the cumulative reduction exceeded 5 trillion yuan in five years. In the first three quarters of 2024, small and micro enterprises enjoyed tax and fee reduction of 946.1 billion yuan, a year-on-year increase of 6.7%. The large-scale policy dividends were directly converted into freely disposable working capital for enterprises, effectively solving the resource constraint dilemma of small and micro enterprises such as small asset scale, insufficient collateral and narrow external financing channels. In terms of tax burden level, the overall tax burden of small and micro enterprises nationwide in the first three quarters of 2024 was only 1.65%, a year-on-year decrease of 9.6%, including 1.09% for wholesale and retail, a decrease of 26.6% compared with 2019; the tax burdens of manufacturing and construction dropped to 2.56% and 1.67% respectively, a decrease of 16.3% and 19.8% compared with 2019. Substantial burden reduction greatly reduced the tax expenditure per 100 yuan of operating income of small and micro enterprises, retained more funds for raw material procurement, employee salary payment and production scale expansion, providing a solid financial guarantee for maintaining daily operational stability and breaking through survival dilemmas, which is highly consistent with the core viewpoint of "resource accumulation is the foundation of growth" in enterprise resource growth theory.

Under the framework of endogenous growth theory, tax policies accurately guide small and micro enterprises to increase innovation investment and cultivate endogenous growth momentum through cost compensation and risk sharing mechanisms, solving the problem of "unwilling to innovate, dare not innovate". Small and micro enterprises generally have insufficient R&D investment and weak risk tolerance. Policies such as additional deduction of R&D expenses, accelerated depreciation of fixed assets and income tax preferences for high-tech enterprises provide policy-based risk compensation for technological upgrading of small and micro enterprises by reducing the ex-ante cost of innovation activities and improving the after-tax return of innovation income. A survey by the State Taxation Administration shows that in 2024, a small and micro enterprise in Henan enjoyed a total tax reduction of 2.408 million yuan through various preferences such as 1.99 million yuan of additional deduction of R&D expenses and 335,000 yuan of additional VAT deduction. The enterprise invested all the saved funds in intelligent equipment procurement and process R&D, and the independently developed intelligent chamfering and tapping machine significantly improved production efficiency, successfully realizing the transformation from traditional manufacturing to intelligent manufacturing. At the macro level, the tax burden of innovative small and micro enterprises such as software information and scientific research has dropped by more than 30% compared with 2019. Tax dividends are directly converted into R&D investment, promoting small and micro enterprises to gradually get rid of low-level homogeneous competition, form differentiated competitive advantages through technological accumulation, and realize the transformation from factor-driven to innovation-driven. This process is completely in line with the core assertion of endogenous growth theory that "innovation is the core driving force for long-term growth", and also confirms the systematic shaping effect of tax policies on the endogenous development capacity of small and micro enterprises.

Based on information asymmetry and financing constraint theory, tax policies not only directly supplement internal cash flow, but also effectively alleviate enterprise information asymmetry and broaden external financing channels for small and micro enterprises by standardizing enterprise financial behavior and building a "bank-tax interaction" mechanism, forming a dual capital support effect of "internal burden reduction + external credit enhancement". Small and micro enterprises have long faced the dilemma of bank credit rationing and expensive financing due to imperfect financial systems and opaque operational information. The prerequisite for enjoying tax preferences is standardized financial accounting and timely and full tax payment, which objectively improves the credibility and transparency of enterprise operational information. At the same time, the "bank-tax interaction" mechanism jointly promoted by the State Taxation Administration and financial regulatory authorities directly converts tax credit into financing credit. By the end of 2025, a total of 45.1772 million loans totaling 15.7 trillion yuan had been issued to small and micro enterprises through "bank-tax interaction" nationwide. Trustworthy small and micro enterprises can obtain unsecured and low-interest credit loans with Grade A and B tax credit. In the first quarter of 2025, more than 27,000 small and micro enterprises in Guangdong obtained unsecured loans through "bank-tax interaction". In addition, the policy of exempting VAT on interest income from small loans issued by financial institutions to small and micro enterprises further encourages banks to increase credit investment in small and micro enterprises, alleviating financing problems from both supply and demand sides: internal tax reduction increases enterprise cash flow and reduces external financing dependence, external credit enhancement broadens financing channels and reduces financing costs. The dual effect completely opens up the "capital blockage point" of small and micro enterprises, providing stable financial support for their investment expansion, technological upgrading and sustainable development.

In summary, the mechanism of tax policies on small and micro enterprises is a multi-level and systematic project: based on large-scale tax and fee reduction, it directly supplements cash flow, eases resource constraints and consolidates the survival foundation of enterprises; with innovation-oriented preferences as the core, it encourages R&D investment, promotes technological upgrading and cultivates endogenous growth momentum of enterprises; with "bank-tax interaction" as an extension, it alleviates information asymmetry, broadens financing channels and optimizes the external development environment of enterprises. Authoritative data from the State Taxation Administration fully confirms that this mechanism not only effectively solves the realistic pain points of "capital shortage, insufficient innovation and financing difficulties" for small and micro enterprises, but also promotes enterprises to standardize management, optimize resource allocation and enhance core competitiveness through policy guidance, finally realizing a virtuous cycle of "policy empowerment—enterprise growth—economic vitality release", providing all-round and sustainable policy support for the high-quality development of small and micro enterprises.

4 Case Analysis: Tax Policies Empower the High-Quality Development of Specialized, Sophisticated, Unique and New Small and Micro Enterprises

This paper selects Zhejiang Shuangyuan Technology Development Co., Ltd. (hereinafter referred to as "Shuangyuan Technology") as a representative case study[7]. The enterprise is recognized as a national-level specialized, sophisticated, unique, and innovative "little giant" enterprise and is positioned as a prospective listing candidate on the Science and Technology Innovation Board. Its core business encompasses the R&D, production, and sales of industrial online intelligent measurement and control equipment, as well as semiconductor testing equipment, with applications spanning high-end manufacturing sectors including papermaking, new energy, and semiconductors. As a leading player in the domestic niche market, it has historically grappled with common challenges faced by small and micro enterprises, such as substantial R&D investments, constrained capital circulation, and rapid technological evolution. As a prominent exemplar of tax and fee reduction initiatives championed by the State Taxation Administration, Shuangyuan Technology has achieved remarkable growth, transitioning from a small and micro enterprise to a high-tech entity and ultimately to a specialized, sophisticated, unique, and innovative "little giant." Its developmental trajectory aligns closely with the aforementioned theoretical frameworks and tax-related data, rendering it highly representative and worthy of reference.

Based on public data from the State Taxation Administration and enterprise-disclosed information, Shuangyuan Technology benefited from over 52 million yuan in various tax reductions and exemptions between 2020 and 2024. These included over 41 million yuan in high-tech enterprise income tax preferences, more than 8.9 million yuan in R&D expense additional deductions, over 9 million yuan in additional VAT deductions for advanced manufacturing, and over 3 million yuan in export tax exemptions, credits, and refunds. These substantial policy dividends were directly transformed into the enterprise's core cash flow, effectively mitigating resource constraint challenges—a clear validation of the enterprise resource growth theory's central tenet that "external policy resource inputs serve as core support for overcoming capital bottlenecks and driving growth in small and micro enterprises." According to State Taxation Administration statistics, in 2024, the average tax burden for national specialized, sophisticated, unique, and innovative small and micro enterprises fell to 2.1%, representing an 18.7% decrease since 2018. Shuangyuan Technology's actual tax burden stood at only 1.85%, below the industry average. All saved funds were channeled into technological R&D and capacity expansion, establishing a robust financial foundation for the enterprise to surmount technical barriers and capture premium market segments.

Within the framework of endogenous growth theory, tax policies precisely incentivize enterprises to enhance R&D investment and foster endogenous innovation momentum through cost-compensation and risk-sharing mechanisms, fundamentally transforming the passive stance of small and micro enterprises who previously "dared not innovate, were unwilling to innovate." Shuangyuan Technology allocated over 80% of its tax reduction proceeds toward core technology R&D, with R&D personnel comprising more than 35% of its workforce and cumulative R&D investments exceeding 230 million yuan. The company has successively conquered several "bottleneck" technologies, including semiconductor wafer testing and online measurement and control of new energy materials. Its independently developed online spectral measurement system for wafers has broken foreign monopolies and successfully entered the supply chains of leading semiconductor enterprises such as SMIC and Changjiang Electronics Technology. Leveraging these technological breakthroughs, the enterprise's product gross profit margins rose from 28% to 46%, production efficiency increased by 40%, and its market presence expanded nationwide while exporting to over 20 countries and regions, including Europe, America, Japan, and South Korea. In 2024, operating income reached 680 million yuan, marking a 37% year-on-year increase, with net profits rising by 42%. A State Taxation Administration survey confirms that specialized, sophisticated, unique, and innovative small and micro enterprises benefiting from additional R&D deductions exhibit an average R&D investment growth rate 16.5 percentage points higher than those without such benefits, alongside a 13.2 percentage point increase in patent output. Shuangyuan Technology has effectively addressed the inherent weaknesses of small and micro enterprises—weak innovation capability and low risk tolerance—through the innovation-incentive effects of tax policies, achieving a high-quality transformation from factor-driven to innovation-driven growth.

Based on information asymmetry and financing constraint theory, Shuangyuan Technology has effectively alleviated bank-enterprise information asymmetry and broadened financing channels relying on tax policies and "bank-tax interaction" mechanism, forming a virtuous cycle of "policy burden reduction—credit enhancement—financing empowerment". To fully enjoy tax preferences, the enterprise has established a professional tax compliance department, standardized financial accounting and R&D

expense collection, and has been rated Grade A in tax credit for five consecutive years. With excellent credit, it obtained 120 million yuan in credit loans and intellectual property pledge loans through the "bank-tax interaction" platform, with loan interest rate 150 basis points lower than the market average, greatly reducing financing costs. By the end of 2024, the national "bank-tax interaction" had issued more than 2.3 trillion yuan in loans to specialized, sophisticated, unique and new small and micro enterprises, and trustworthy small and micro tax credit was directly converted into financing credit, effectively solving the problems of lack of collateral and expensive financing. Shuangyuan Technology comprehensively uses tax reduction funds and credit funds to build a digital intelligent factory, expand high-end production capacity, and strengthen global market layout and industrial chain collaboration. Operational stability and risk resistance have been significantly enhanced, completely opening up the growth chain of "policy dividend—innovation breakthrough—scale expansion—value improvement".

In summary, the development practice of Shuangyuan Technology clearly confirms the complete mechanism of tax policies on the high-quality development of specialized, sophisticated, unique and new small and micro enterprises: based on inclusive and targeted tax reduction, it directly supplements cash flow, eases resource constraints and consolidates the survival foundation of enterprises; with innovative tax preferences as the core, it encourages R&D investment, promotes technological research and cultivates endogenous power of enterprises; with tax credit empowering financing as an extension, it alleviates information asymmetry, broadens financing channels and optimizes the external development environment. The key to the enterprise's high-quality development lies in actively connecting with policies, strengthening tax compliance, and accurately investing policy dividends in core technology R&D and innovation capacity cultivation, rather than staying in short-term burden reduction. This national-level typical case not only verifies the effectiveness of the previous theoretical mechanism, but also provides an authoritative and replicable practical model for similar specialized, sophisticated, unique and new small and micro enterprises nationwide to achieve leapfrog development relying on tax policies.

5 Conclusion and Countermeasures

5.1 Research Conclusion

Based on the analytical frameworks of endogenous growth theory, enterprise resource growth theory, information asymmetry and financing constraint theory, combined with macro statistical data released by the State Taxation Administration and the typical practice of Zhejiang Shuangyuan Technology, this paper systematically discusses the mechanism of tax policies on small and micro enterprises and the realistic path for them to achieve high-quality development relying on policies. The research shows that the support of tax policies for the development of small and micro enterprises is not simply tax and fee reduction, but precise empowerment through a multi-level and systematic transmission mechanism:

Large-scale inclusive tax and fee reduction directly increases the disposable cash flow of small and micro enterprises, eases the common capital constraint dilemma, and provides basic resource guarantee for stable operation and expanded reproduction.

Innovation-oriented tax preferences represented by additional deduction of R&D expenses and accelerated depreciation of fixed assets effectively reduce the cost and risk of enterprise innovation activities, encourage small and micro enterprises to increase R&D investment and promote technological upgrading, which is in line with the core logic of innovation-driven long-term development in endogenous growth theory.

While promoting enterprises to standardize financial accounting and improve information transparency, tax policies convert tax credit into financing credit through the bank-tax interaction mechanism, significantly alleviating bank-enterprise information asymmetry and financing constraints, and building a dual capital support system of "internal burden reduction + external credit enhancement" for small and micro enterprises.

From the perspective of practical effect, data from the State Taxation Administration shows that in recent years, the overall tax burden of small and micro enterprises has continued to decline, R&D investment has steadily increased, and the scale of bank-tax interaction loans has continued to expand, which fully proves that tax policies play an irreplaceable role in improving the operation of small and micro enterprises, stimulating the vitality of market entities and promoting industrial transformation and upgrading. The development history of Shuangyuan Technology further confirms that whether small and micro enterprises can achieve high-quality development depends not only on the intensity of policy support, but also on whether enterprises can take the initiative to connect with policies, standardize internal management, and continuously convert tax reduction dividends into innovation capacity and core competitiveness, so as to truly break through resource bottlenecks and realize the fundamental transformation from scale expansion to quality and efficiency improvement.

5.2 Countermeasures and Suggestions

Based on the above research conclusions, combined with the current development reality of small and micro enterprises and the implementation status of tax policies, this paper puts forward corresponding countermeasures and suggestions from two levels: policy optimization and enterprise practice.

At the level of policy improvement. Relevant departments should further enhance the stability and continuity of tax preferential policies for small and micro enterprises, reasonably extend the implementation period of current preferential policies, stabilize enterprise development expectations and reduce operational uncertainty caused by policy changes. At the same time, continue to optimize policy design, appropriately expand the scope of application of innovation incentive policies such as additional deduction of R&D expenses and pre-tax deduction of equipment and appliances, increase inclination to start-up, technology-based, green and low-carbon small and micro enterprises, and improve policy accuracy and orientation. Tax authorities should rely on digital means such as big data and artificial intelligence to continuously promote precise policy delivery and intelligent guidance, realize "policy looking for people", reduce the phenomenon that small and micro enterprises fail to fully enjoy preferences due to information asymmetry and unfamiliar processes, further simplify declaration procedures, shorten processing time and reduce the cost of policy enjoyment.

At the level of small and micro enterprises' own development. Enterprises should take the initiative to strengthen financial system construction, standardize accounting and tax management, consolidate the institutional foundation for enjoying tax preferences, and avoid missing policy dividends due to non-standard management. At the same time, establish a long-term development concept, invest more tax-released funds in technological R&D, equipment renewal, talent training and digital transformation, avoid blind expansion and short-term profit-seeking behavior, and continuously improve independent innovation capacity and product added value. Small and micro enterprises should also make full use of the value-added function of tax credit, actively participate in bank-tax interaction, broaden financing channels, reduce financing costs, and continuously optimize capital structure and risk resistance capacity.

In short, tax policies provide important external support for the high-quality development of small and micro enterprises. Only by adhering to compliant operation, innovation-driven and deep cultivation of main business can small and micro enterprises truly convert policy dividends into endogenous development momentum, achieve steady and long-term development in the increasingly fierce market competition, and realize sustainable and high-quality development.

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