The Impact and Response of China's Capital Market Opening Policy on the Financial System

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Abstract. Due to the liberalization of the Chinese capital market in recent years, many foreign investors have entered the country's capital market. This article outlines the history and present state of China's relative policy, gathers and evaluates pertinent policies, examines the policy's turning points, and finally highlights the difficulties and issues at hand. Based on this, it examines how this act affects financial institutions and presents three arguments for why bringing in foreign money will strengthen the financial market's vibrancy, encourage its modernization, and increase its size. Drawing from the aforementioned analysis, this article puts forth a response strategy aimed at promoting financial institutions' risk control and institutional innovation through capital market liberalization. Additionally, it suggests that the state enhance its oversight of foreign capital inflows to ensure a consistent flow of capital. To sum up, as China's capital market becomes more open to the outside world, it will be important to take advantage of the chances for innovation and growth while also managing the risks and difficulties that come with it. This paper seeks to be able to offer pertinent recommendations for the market's continued development and liberalization.

Keywords: Capital market, liberalization to the outside world, foreign investment, financial system.

1. Introduction

In recent years, China's capital market has been developing rapidly, and for purpose of further promoting the construction of the capital market, China has begun to vigorously implement the liberalization of the capital market to the outside world, with the People's Bank of China, the State Administration of Foreign Exchange (SAFE), the China Securities Regulatory Commission (CSRC) and numerous other government departments are releasing pertinent laws and regulations, many of which include measures and policies for liberalization, such as enticing international financial organizations to invest in and take part in the creation of commercial banks' financial management divisions.

The present study on the liberalization of the capital market for the national financial system is separated into two parts: negative impact and positive impact, which is to say that it provides possibilities but also hazards [1]. For the positive impact of the national financial system in the financial market under the open policy, the entry of foreign capital can largely improve the vitality of China's financial market, in essence, it can reduce the cost of financing [2], in fact, it can be used to change the investment environment, enhance the vitality of the market [3]; The infusion of foreign money can also encourage the transformation and upgrading of indigenous institutions to increase the quality of innovation [4], to expand the product market, to enhance the competitiveness [5]; the openness can also broaden investment channels [6], thus improve the efficiency of financing [7] and expanding the size of the financial market. The negative impact on the country is divided into the impact on domestic financial institutions and on the overall financial system. Financial institutions are experiencing heightened competition as foreign-funded enterprises enter the market and restrictions on foreign holdings are eased, resulting in greater intra-enterprise risks. To tackle these challenges, it is crucial to bolster the multi-level capital market, boost direct financing, standardize internal governance of listed companies, and enhance their overall quality. Accelerating efforts to liberalize is key to improving international competitiveness [8]. Furthermore, setting up a collective insurance fund for risks related to ICT adoption and financial innovations is advisable, which requires defining the composition of the Fund's Board of Directors and establishing procedures for interaction between the Fund and its participants [9]. A significant influx of foreign capital into the financial system can lead to risks such as uncontrollable exchange rate fluctuations, inflation, and credit risks. Therefore, it is necessary to enhance supervision over foreign capital, focusing more on its quality rather than quantity. Additionally, strengthening coordination between the foreign exchange bureau and the Securities and Futures Commission is vital, and establishing a joint regulatory mechanism is recommended [1]. Simultaneously, improving regulation of foreign investment is more successful in minimizing the negative effects of international financial shocks on the market than establishing exchange rate regulations [10].

The process has resulted in the influx of foreign capital and the relaxation of restrictions on foreign ownership of certain domestic financial institutions. This has addressed the issue of domestic capital in China's capital market being significantly larger than foreign capital, which has led to the diversification of funds in the market, greatly boosting its vitality and opening up new financing channels for Chinese enterprises. Additionally, this has increased the industry's competitiveness while also encouraging the transformation and upgrading of some of China's financial enterprises and institutions. But at the same time also increase the risk of China's internal capital enterprises, such as exchange rate pressure, inflation, credit crisis and other financial risks, which this paper refers to the relevant counter measures: Chinese financial institutions should take a number of measures, such as actively learning and applying cutting-edge technologies, establishing a sound risk management system, and actively cooperating and exchanging with international financial institutions to strengthen their own risk management and promote institutional innovation. With regard to the entry of foreign capital, it is necessary to increase the supervision of foreign capital inflows and steadily promote liberalization to the outside world, gradually guide the inflow of foreign capital, and at the same time strengthen and improve the corresponding legal system. Focusing on the quality rather than the quantity of foreign capital, in order to prevent the large flow of foreign hot money, strengthen the coordination and collaboration between the foreign exchange bureau and the Securities and futures Commission, and establish a joint regulatory mechanism to achieve daily real-time monitoring of foreign capital inflows and reporting and other measures.

This essay will examine China's capital market liberalization policy history and current state of execution before analyzing the outcomes of that policy's externalization and its impact on China's finanal system in various aspects, then summarize the methods of China's financial system to deal with the liberalization of the capital market according to the above impacts and the excellent experience of other countries, and finally summarize the whole paper.

2. Analysis of the Current Situation and Problems of The Liberalization of The Capital Market in China

2.1. Status of China's Capital Market Development

China's economy has been expanding quickly in recent years, and as a result, the country's capital market has significantly expanded in size, operational quality, transparency, and openness. A multi-level capital market structure has also been formed, comprising the Science and Technology Innovation Board, New Third Board, North Stock Exchange, Main Board, trading counter market, regional equity market, and Growth Enterprise Board [11]. At the same time, the Government is also still continuing to increase its support for capital market development to tender more opportunities for corporate financing and help the economy to grow and stay healthy. However, while countries around the world have begun to recover since the epidemic, China's A-share index has remained in the doldrums, failing to adequately reflect China's sustained economic recovery, indicating that the development of China's capital market is still slower than the growth of the national economy. In response, China has proposed a policy of increased capital market liberalization.

China has implemented policies and regulations to liberalize the capital market to the outside world, such as Relevant measures on further opening up the financial sector to the outside world and Regional Comprehensive Economic Partnership Agreements among others. It mentioned several initiatives, such as foreign financial institutions being encouraged to participate in establishing financial subsidiaries of commercial banks. The entry conditions for foreign insurance companies have been relaxed, eliminating the requirement of 30 years of operation. Foreign-funded institutions are now allowed to obtain a Class A main underwriting license in the inter-bank bond market. These measures are aimed at attracting foreign capital into the Chinese capital market to enhance the vitality of the Chinese economic market, expand the financing channels of Chinese enterprises, strengthen and promote the transformation and upgrading of some Chinese financial enterprises, and strengthen international financial cooperation and exchange.

These policies have achieved a number of milestones, with the new QFII regulations coming into force in 2020, and the scope of investment has been extended to include commodity futures, commodity options, options on equity indices, etc. This also means that access to the securities industry has been fully liberalized. Since 2021, two new wholly foreign-owned securities companies, JPMorgan Chase and Goldman Sachs (China), as well as two wholly foreign-owned fund management companies have been established, Fidelity and Neuberger Berman, have been established. On June 18, 2021, China's first internationalized option product palm oil options was officially listed and simultaneously introduced foreign traders to participate in trading, and the foreign equity ratio restriction on securities and funds and other financial enterprises was fully opened up earlier, and the net buy-in of northbound funds in that year amounted to 235.601 billion yuan, which was far more than the total net inflow in the past few years, adding new vitality to China's capital market. By the conclusion of the first half of 2023, the number of foreign-invested brokerages reached 17. In addition, there are 16 brokerages with foreign capital backgrounds are lining up to apply for establishment. 2023 in the first half of the year, the total assets, net assets, operating income, and net profit of foreign-funded brokerages accounted for 5.6%, 6.56%, 7.15%, and 5.5% of the industry as a whole, respectively. The participation of foreign-funded brokerages makes the domestic capital market more internationalized, helps attract more international investors to participate in A-shares, and enhances the international influence of China's capital market.

2.2. Current Challenges and Issues Facing the Capital Market

The liberalization of the capital market to the outside world has brought a lot of opportunities for China, but it is also mixed with considerable challenges, both for China's financial system as a whole and for domestic financial institutions, which is a challenge that deserves to be met with careful consideration.

For China's financial system as a whole, the increase in the entry of foreign capital also means expanding the correlation and risk contagion between the domestic and international capital markets, which also means that the fluctuation of the stock market indices in the U.S. and other developed countries will magnify the impact of positive or negative information on the stock market in China. However, once the stock markets of developed economies such as the U.S. stock market experienced a significant decline, these foreign investors are also very likely to liquidate their positions in the Chinese stock market in order to replenish their stock market margins, thereby triggering a significant decline in China's stock market and leading to a significant increase in the instability of the capital market. At the same time, the flow of foreign capital and the flow of the exchange rate also have a resonance effect. As one of the most important factors influencing the flow of capital to the North, the exchange rate will also be affected by the inflow of foreign capital, forming a two-way mutual reinforcement effect. The flow of foreign capital will prompt traders to conduct currency transactions, thus leading to further appreciation or depreciation of the RMB. This will put significant pressure on exchange rates and greatly affect domestic equity market volatility. Therefore, if the inflow of foreign capital is not properly controlled, it is easy to cause the exchange rate trend out of control, inflation, credit risk, and other crises.

For China's financial institutions, the entry of all foreign-funded enterprises has increased the competition within the industry, compared with the mature financial industry in developed countries, China's financial enterprises in risk management, professional technology, innovative services and other areas are still lacking, which creates a part of the competitive disadvantage; and for the state-owned financial institutions, the increase in the proportion of foreign-funded holdings also means that the state's direct management of the part of the financial enterprises, the supervisory capacity has been reduced. For state-owned financial institutions, the increase of foreign ownership also means that the state's direct management power over the financial enterprises will be reduced and their supervisory capacity will be decreased, and the risks of management and credit risks will be increased due to the different factors such as regional cultures and the different degree of development, which may even lead to a series of problems such as the decrease of public satisfaction.

This article summarizes some of the relevant recommendations for the above points.

3. Analysis of The Impact of Capital Market Liberalization on Domestic Financial Institutions

3.1. Foreign Capital Inflows Boost China's Financial Market Vitality

Financial institutions in the country have been significantly impacted by the capital market's liberalization. In recent times, China's capital markets have remained open, and the arrival of international institutions has presented numerous prospects for Chinese financial organizations. According to Zhang et al., opening up the capital market lowers the cost of financing for corporations. It can also lessen the degree of market segmentation that exists between China's domestic and international markets, increase market liquidity, raise the market risk premium, and lower financing costs [2]. Further, Liu et al. found that the opening up of the capital market has changed the financing environment, and foreign capital is able to enter the market to enter and exit freely, which directly affects the investment behavior of enterprises and optimizes the capital environment in China [3]. In summary, under the general opening-up environment, the entry of foreign capital can help domestic financial institutions to transform and upgrade, help transform innovative achievements, promote their new forms of business, develop new businesses, optimize China's capital environment and enhance the vitality of capital.

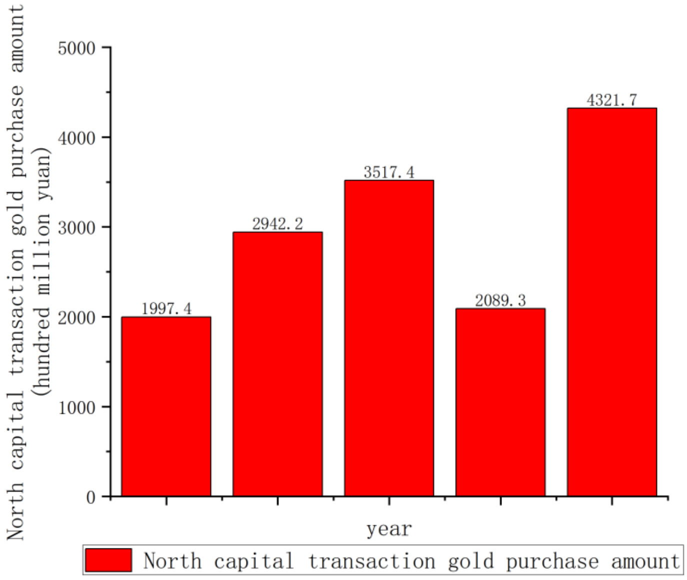

Figure 1. China's net buy-in from northbound capital turnover, 2017-2021 (Picture credit: Original)

As shown in Figure 1 (data source: Guoxin Securities), since 2017 to 2021, the net buy-in of northward capital turnover has been steady, excluding the new Crown Pneumonia epidemic in 2020, the overall incremental trend. From the northward capital turnover net buying trend, we can easily see that foreign capital has sufficient confidence in the Chinese market, a large number of foreign capitals into the Chinese market can largely improve the international influence of the Chinese market, the Chinese market to provide more financial support for foreign investment opportunities, but also greatly revitalize the vitality and power of the Chinese market. Meanwhile, the opening-up of the capital market has greatly increased the vitality of China's capital market. As shown in Figure 2 (Source: Choice Database), the economic development vitality index grows faster from 2015 to 2023, climbing year by year with a large increase. It can be seen that the injection of foreign capital has energized China's economy.

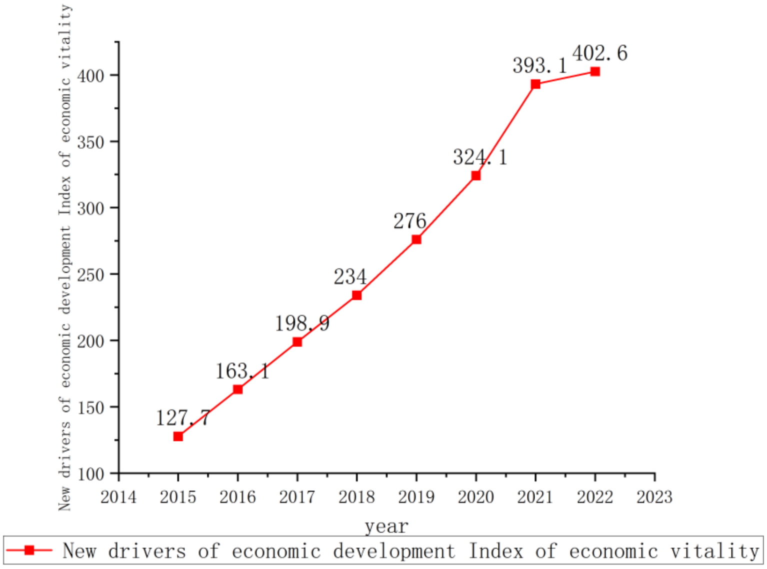

Figure 2. Economic Vitality Index of New Dynamics of China's Economic Development, 2015-2022 (Picture credit: Original)

3.2. Foreign Capital Inflows for The Transformation and Upgrading of Financial Institutions

According to government data, there were 2,095 foreign-managed private funds registered as of December 31, 2021. Of these, 1,995 fell under the fiduciary management category, 99 under the consultant management category, and 1,190 foreign fund products were active overall. Lv et al.'s work "Capital Market Opening and Enterprise Innovation Quality - Based on the Perspective of "Innovation Trap" of Chinese Enterprises' Emphasis on Quantity but Not on Quality" claims that foreign institutional investors, by means of their shareholding, improve the fundamental capabilities of businesses and encourage managers to prioritize the long-term development of businesses. In addition, foreign institutional investors can help enterprises identify innovation opportunities, increase innovation investment, and improve the quality of innovation [4]. In addition, foreign institutional investors can help enterprises to obtain innovation resources, help enterprises to introduce advanced technology, high-end equipment, high-quality talents and innovation project funds, and help enterprises to strengthen social networks and help enterprises to transform innovation results, which is more conducive to high-quality innovation. Meanwhile, we can see from the following Table 1 (data source: wind data) that the huge scale of foreign-managed private equity funds can promote the transformation and upgrading of domestic financial enterprises, improve the quality of innovation and enhance the competitiveness of domestic financial enterprises.

Table 1. Size of foreign private equity fund managers

Company Name	Manage the scale range.	Nature of enterprise.
Bridgewater (China) Investment Management Co., Ltd.	More than ten billion yuan has been paid.	Wholly Foreign-Owned Enterprise
Yuansheng Investment Governance (Shanghai) Co., Ltd.	5 Billion~10 Billion Yuan	Wholly Foreign-Owned Enterprise
Hengtian Zhongyan Investment Management Co., Ltd.	5 Billion~10 Billion Yuan	Sino-Bidesi Joint Venture
UBS Governance (Shanghai) Co., Ltd.	2 Billion~5 Billion Yuan	Wholly Foreign-Owned Enterprise
Deshao Investment Management (Shanghai) Co., Ltd.	2 Billion~5 Billion Yuan	Wholly Foreign-Owned Enterprise
Runhui Investment Management (Tianjin) Co., Ltd	2 Billion~5 Billion Yuan	Wholly Foreign-Owned Enterprise
Tengsheng Investment (Shanghai) Co., Ltd.	2 Billion~5 Billion Yuan	Wholly Foreign-Owned Enterprise
Man (Shanghai) Investment Management Co., Ltd.	2 Billion~5 Billion Yuan	Wholly Foreign-Owned Enterprise
Value Partners (Shanghai) Co., Ltd.	2 Billion~5 Billion Yuan	Wholly Foreign-Owned Enterprise
Shanghai Hedong Management Consulting Co., Ltd.	2 Billion~5 Billion Yuan	Sino-Bidesi Joint Venture

Notes: Owner of foreign-funded private equity funds (with a scale of more than 1 billion yuan)

Zhou et al.'s "Capital Market Opening, Enterprise Innovation and Product Market Competitiveness: based on QFII System Perspective" demonstrates that businesses compete in a variety of ways, with the enterprise product market serving as the ultimate barometer of an organization's competitiveness [5]. As shown in Figure 2 (data source: choice database) and Figure 3 (data source: Banking Industry Financial Management Registration and Custody Center), annually, the overall amount of domestic funds that have been converted has been rising, from 652 in 2018 to 1,395 in 2023, and at the same time, This can be seen from figure 4, the netting rate of the bank is also steadily increasing, which shows that the product market of financial institutions is getting bigger and bigger, and the scale of transformation is getting competitiveness is getting stronger. The steady and continuous inflow of foreign capital into the Chinese market has stabilized the basic structure of China's capital market, enhanced the competitiveness of domestic financial institutions, and injected a strong force into domestic financial development.

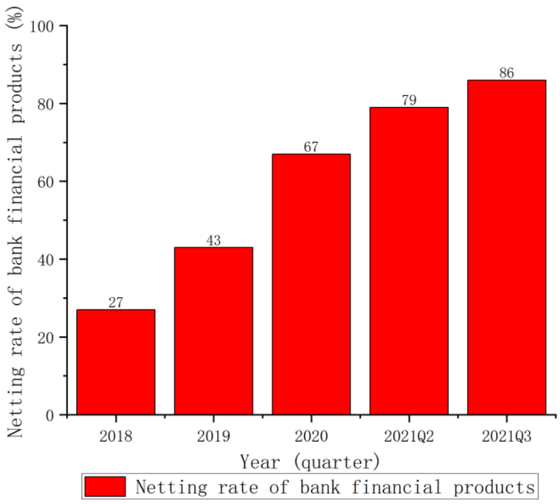

Figure 3. Bank Wealth Management Product Netting Rates in China, Q3 2018-2021 (Picture credit: Original)

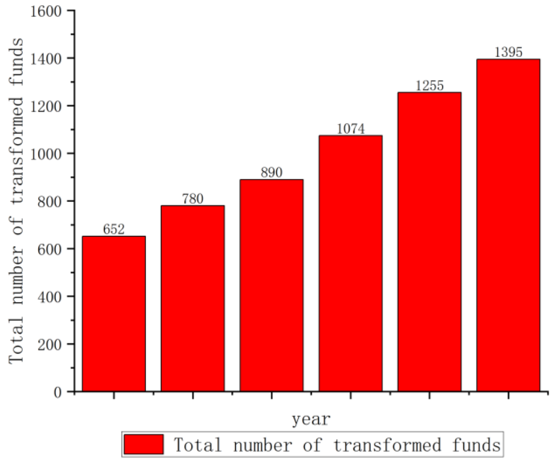

Figure 4. Total number of transformed funds in China, 2018-2023 (Picture credit: Original)

3.3. The Opening of The Capital Market has Expanded The Size of China's Financial Market

Wu pointed out that due to the optimization of policies and improvement of the environment, foreign investors have increased confidence in investing in China's market, and investment channels are gradually broadened, which leads to the rapid growth of private equity funds, thus growing market dynamics [6]. Figure 5 (data source: CHOICE database) shows that, aside from the 2020 pandemic, China's net investment is still increasing significantly. This number is a powerful indicator of the country's financial market's progressive expansion. A study by Hu et al. titled "High-level Capital Market Opening and Corporate Financial Asset Allocation - Evidence from the Opening of Shanghai-Shenzhen-Hong Kong Stock Connect" made the case that opening up the capital market will increase corporate investment opportunities and improve their profit models. Due to the entry of foreign capital, the financing channels of Chinese enterprises are widened, the financing channels are more diversified and the financing efficiency is improved, which increases the financing volume of Chinese enterprises, improves the international influence of the Chinese market, enhances the confidence of the Chinese financial market, and enlarges the scale of the Chinese financial market.

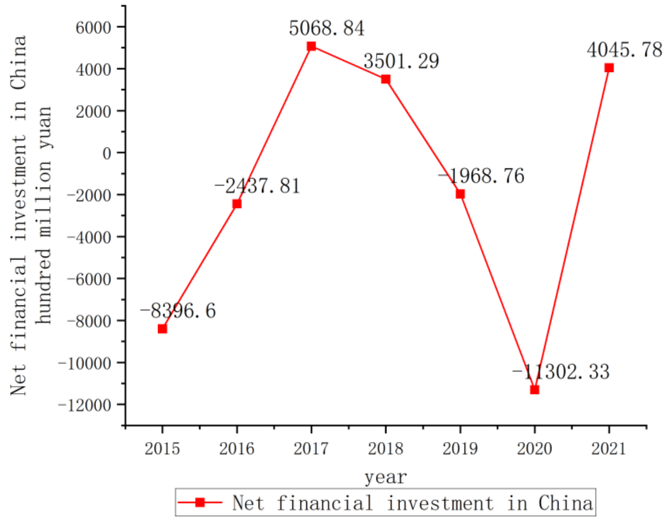

Figure 5. China's net financial investment volume, 2015-2021 (Picture credit: Original)

4. Response Strategies to Capital Market Opening

4.1. Strengthening Risk Management and Institutional Innovation

Against the backdrop of capital market opening, financial institutions face risks stemming not only from market uncertainty but also from factors such as rapid technological advancements and continuous changes in regulatory environments. In this context, bolstering risk management and innovation mechanisms becomes particularly crucial.

Financial institutions can actively embrace cutting-edge technology like big data and artificial intelligence to combat market risks. Through deep collaboration with technology firms and data integration enterprises, financial institutions can fully leverage these technological tools to enhance the precision of risk identification and management. In some countries, financial institutions collaborate with IT companies to customize cloud services and blockchain technology, making it easier to achieve automated monitoring and early warning of risks through big data analysis and AI algorithms, thereby enhancing timeliness and effectiveness.

In addition, as capital markets open up, financial institutions must constantly develop their business strategies, offerings, and services to cater to the changing demands of their clientele. For example, financial institutions can introduce AI-based loan approval systems to improve approval efficiency and accuracy through automated approval processes, enhancing customer experience. Additionally, financial institutions should focus on communication and cooperation with regulatory authorities to jointly address market risks and cross-border challenges, thereby promoting the healthy development of capital markets and achieving a win-win situation.

4.2. Constructing Highly Open Internationalized Capital Markets

To encourage the growth and openness of globalized capital markets, financial institutions should strive to be active promoters and practitioners of market openness and internationalization, contributing to the construction of an open, transparent, and growth-oriented capital market. Dismantling market obstacles and encouraging the free movement of cash is the first step. By simplifying approval procedures, optimizing market structures, strengthening market transparency construction, providing clear signals and a stable environment, more domestic and foreign investors can be attracted to participate. At the same time, financial institutions should also pay attention to market growth expectations, promoting long-term stable development of the market by guiding funds towards innovative enterprises and supporting industrial upgrades.

Increasing the participation ratio of international investment managers is also one of the key measures to construct highly open internationalized capital markets. This encourages the deep integration and interconnection of the domestic and foreign markets in addition to introducing additional money and sophisticated investment concepts. Therefore, financial institutions need to strengthen cooperation and exchanges with international investment managers, provide convenient market access and high-quality services, lower the threshold and cost for their participation in the market, and ensure a fair, transparent, and regulated investment environment.

4.3. Balancing the Regulation and Development of Inflows of Foreign Capital

While the influx of foreign capital brings opportunities, it also poses certain challenges, including exacerbating market fluctuations, affecting market stability, and posing risks to the domestic financial system. Therefore, to balance the regulation and development of inflows of foreign capital, a series of targeted measures need to be taken. As mentioned in Song's book "The Double-Edged Sword Effect of Foreign Capital Inflows into the Chinese Stock Market and Countermeasures", supervision of foreign capital inflows should be intensified, gradual opening-up should be promoted, and corresponding legal systems should be strengthened and improved. Moreover, greater emphasis should be placed on the quality rather than the quantity of foreign capital to prevent significant flows of speculative capital. As was covered in Chokri's essay from 2021, tightening controls on foreign money can help to lessen the negative impacts that global financial shocks have on the market. Strict controls reduce the sensitivity of domestic capital markets to changes in international capital flows compared to forcibly controlling exchange rates, especially under a floating exchange rate system.

4.4. Guiding Institutional Investors to Become the Main Force of Capital Markets

In the journey of capital market opening, promoting institutional investors to become the backbone of the market is crucial. Institutional investors typically possess abundant investment experience and professional investment capabilities, and their participation contributes to enhancing market stability, maturity, and efficiency.

To achieve the goal of institutional investors becoming the main force of the market, countries need to improve investor suitability rules, develop clear business guidelines for international investors, and provide a stable, transparent, and fair investment environment. In recent years, the China Securities Regulatory Commission (CSRC) has successively introduced a series of policy measures to facilitate foreign investment, such as removing the Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII) investment quota limits, simplifying the foreign investor registration procedure, etc. These policy measures help attract more foreign capital into the Chinese capital market and enhance the market's degree of internationalization.

5. Conclusion

This paper's major finding is that China's financial system has benefited greatly from the capital market's liberalization, but at the same time it has also brought about corresponding risks, and in order to cope with it, the supervision of financial enterprises should be strengthened as well as the control of foreign capital should be increased.

More specifically, the liberalization of China's capital markets has greatly introduced foreign investment and also lifted restrictions on foreign ownership of some enterprises. Foreign capital's admission has boosted China's financial market's vigor and increased the internal competition in the financial industry, thus urging the transformation and upgrading of domestic financial institutions. Additionally, it has usually strengthened China's influence abroad and the size of its capital market. However, the introduction of foreign capital not only improves the vitality of China's capital market, but also brings great challenges to China's financial enterprises and institutions. Except for financial enterprises, the entry of foreign capital also brings corresponding risks to the overall capital market, and brings considerable pressure to the currency exchange rate and the macro economy.

In addition to listing the benefits and drawbacks of China's capital market liberalization policy for the country's financial system, this article also includes a summary of pertinent actions to mitigate the negative effects. Due to the author's professional level is still lacking, the research problem is not thoroughly in-depth and thorough, in order to further research, can be more professional indicators as well as data analysis and comparison, in order to accurately respond to the liberalization of China's capital market on the impact of the country's financial system and to put forward relevant recommendations.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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