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Research on the Construction of a Comprehensive Rural Financial Service Platform

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Abstract: Implementing financial poverty alleviation and building a rural financial service platform are pivotal measures in China's targeted rural poverty-eradication campaign. "Internet Plus Rural Finance" is a vital measure to meet farmers' financial needs and help them escape poverty. Examining the development status of rural financial service platforms from the perspectives of different stakeholders, this paper identifies the key problems that must be solved in building such platforms and proposes strategies for constructing a comprehensive rural financial service platform.

Keywords: Rural finance, Service platform, Construction.

1. Introduction

The pace of financial poverty alleviation is constrained by an underdeveloped financial system, information asymmetry between supply and demand, an inadequate guarantee mechanism, and incomplete coverage of the credit reporting system. By leveraging information technologies and introducing the concept of Internet finance, establishing a one-stop integrated rural financial service platform that consolidates diverse information resources and brings together rural financial demanders, suppliers, intermediaries, and government can meet farmers' financial needs and holds significant practical value for lifting them out of poverty.

2. The Development Status of Rural Financial Service Platforms

Based on the differences in their builders, rural financial service platforms can be grouped into three broad categories: information platforms operated by traditional financial institutions, rural-finance platforms created under the Internet-finance model, and localized platforms led by government authorities.

(1) Information Service Platforms of Traditional Financial Institutions

The extension of bank branches into rural areas can take the form of physical rural financial service stations, delivering essential financial support and services. At the same time, banking institutions are actively "going digital," accelerating the upgrading of online service channels—such as mobile banking, internet banking and customer-service centres—and speeding up the development of dedicated apps. Some rural credit cooperatives, tailoring their efforts to local needs, are actively exploring Internet-finance pathways to serve agriculture, rural areas and farmers[1]. The Jiangxi Provincial Rural Credit Union has turned WeChat into a financial-service channel by launching the "Baifu WeChat Bank," implementing a "big platform + small banks" WeChat marketing and outreach strategy. Liaocheng Rural Credit Cooperative under the Shandong Provincial Rural Credit Cooperatives Union leverages its "Rural Integrated Financial Service Platform" to drive its own business expansion while supplying farmers with up- and downstream market information, smoothing the flow of farm products into cities and realizing urban–rural connectivity.

Traditional financial institutions have actively explored ways to serve agriculture, rural areas and farmers, easing rural financial constraints. Yet most online-banking or mobile-banking platforms still fail to offer products tailored to the "three rurals," so these information-service platforms have not truly reached the countryside and remain little used by ordinary farmers.

(2) Rural Financial Service Platforms within the Internet-Finance Ecosystem

① Rural finance platforms built by Internet giants, represented by Ant Financial

First are the rural-finance platforms led by Internet giants such as Ant Group and JD Finance[2]. As early as 2014 Ant began to map out its rural strategy, starting with Alibaba's "Thousand Counties, Ten Thousand Villages" Taobao Rural initiative and later launching the dedicated trinity of Wangnong Loan, Wangnong Insurance and Wangnong Payment—clear evidence that Ant staked out the rural market well ahead of most competitors. After experimenting first with an "online + offline" acquaintance-based model and then with a supply-chain-industrial-finance model, Ant Group began to cooperate with governments and financial institutions to build a data-driven platform model.

② P2P platforms focused on agriculture launched by new-generation Internet companies

Leading examples include Yinongdai, Nongfenqi, Yilongdai, Shenma Finance and Keniu Agriculture. These P2P portals target "advanced producers" or farmers in self-developed regions who wish to scale up. Focusing on this segment lowers potential risk and allows the platforms to design different functional models that match each stage of the borrowers' production cycle.

③ Rural finance platforms created by traditional corporate giants, represented by Xiwang Finance

Xiwang Finance, an Internet-based rural-finance arm of New Hope Group, covers four areas—agricultural industrial-chain finance, agri-supply-chain finance, rural consumer finance and agro-payment solutions. Essentially a P2P lender, its edge lies in the nearly 600 New Hope subsidiaries nationwide that knit together a powerful offline network to support its online operations.

④ Local Rural Financial Service Platforms Led by Government

Led by the Heilongjiang Provincial Department of Agriculture and Rural Affairs, a joint team comprising Harbin Institute of Technology and the Heilongjiang Branch of China Construction Bank has built the Heilongjiang Rural Financial Service Platform. By applying big-data analytics, the platform identifies borrowers' creditworthiness, assesses their capital needs and determines both loan eligibility and scale.

3. Key Challenges Facing Integrated Rural Financial Service Platforms

Rural areas remain relatively closed and information lags. Objectively, many farmers have no channel to learn about or use the proliferating rural platforms, so uptake is low; subjectively, their willingness to try anything new is limited, and interest in financial-literacy campaigns or information outreach is weak. From the platform perspective, traditional financial institutions benefit from a physical branch network that can bridge online and offline services; however, their lending criteria for farmers remain stringent, creating a sense of exclusion even as farmers trust their professionalism. Pure-online platforms lower the threshold for accessing finance, but they have not taken on the job of promoting financial information and knowledge in rural areas.

Risk control and operating cost are the two decisive factors that shape financial institutions' rural presence[3]. First, rural assets are idiosyncratic and farmers usually lack collateral; second, the inherent volatility of crop farming and animal husbandry exposes producers to weather, disease and other natural risks, making default probability high; third, both traditional credit reports and big-data scoring reach only a thin slice of the farmer population.

The rural financial market environment is still underdeveloped. Mechanisms for valuing rural property rights, transferring or trading them, protecting them in law, and using them as collateral have yet to mature, while insurers show little enthusiasm for farm-oriented coverage. In this setting every economic actor sits on its own information island, so the "Ren and Du meridians" that would allow rural financial transactions to flow freely remain blocked.

4. Policy Proposals for Building an Integrated Rural Financial Service Platform

(1) Industrialization The platform is established through a government-led collaborative model that brings together government, universities, and enterprises.

regarding the platform's builder, adopt a government-led "government–university–enterprise" partnership that brings in investors and intermediaries to supply talent, know-how, capital and institutional safeguards. Taking Baoding as an example: the municipal government, together with the PBOC, the banking regulator and commercial banks, sets the requirements; a professional Internet-technology firm handles development; social capital is invited to fund the project. Universities staff offline service points and run financial-literacy campaigns; intermediary agencies offer bookkeeping and credit-enhancement services. Multi-agency cooperation thus forges a government-led, market-oriented yet public-interest operation model.

(2) Create an "online + offline" business and risk-control model.

Rural society is characterized by close-knit acquaintances. While building the Baoding Rural Integrated Financial Service Platform, establish a three-tier network of service stations at the municipal, county, and village levels[4]. These stations will deliver financing services, distribute financial products, and provide financial-information campaigns and training. Offline, they will collect credit-demand applications, aggregate credit data, conduct loan investigations, handle post-loan collection and management, and dispose of collateral, ensuring that every stage of the credit cycle is embedded in the local community.

(3) Establish a financing-risk prevention mechanism.

Start by building a credit file on every farmer and rural enterprise. One leg rests on the PBOC Credit Reference Centre; the other on the offline rural financial service stations that collect, verify and update data on assets, income and past transactions. Once collated, the information is uploaded to the integrated rural financial platform to create a dynamic, village-level credit archive. Second, establish a Rural Property-Right Mortgage Financing Risk Fund. The government provides the initial capital, earmarked exclusively for purchasing rural property-right collateral that lenders and borrowers agree to liquidate to repay matured loans. Each year the fund is replenished in proportion to its utilization and the growth of outstanding rural property-right mortgage loans; any year-end balance is carried forward for continued use. Finally, introduce a market-based risk-sharing mechanism[5]. Partner with insurers, banks and guarantee agencies to spread market risk. Adopt an "insurance capital + credit guarantee insurance / third-party (or government) guarantee + agricultural insurance" model: insurance capital is channeled directly into rural loans, shifting repayment risk to the insurance pool so that farmers need only buy crop or livestock cover—no collateral required—breaking the old high-collateral barrier. While relying on institutional partners, also exploit the tight-knit rural community by improving guarantee methods: let villagers guarantee one another, dispersing credit risk across local social networks.

(3) Design a four-tier integrated rural finance platform:

① Information-Resource Sub-platform

Acts as the bedrock, aggregating news, notices, training modules, sector updates and project announcements to spread rural finance knowledge and raise financial literacy.

② Credit-Reporting Sub-platform

Supplies the risk-control guarantee by consolidating data from PBOC, local service stations and alternative sources to generate dynamic credit scores for every rural household and agri-business.

③Guarantee Sub-platform

Provides the security layer, housing the Rural Property-Right Mortgage Risk Fund, policy-backed guarantee companies and mutual-guarantee pools so that loans can be issued with little or no traditional collateral.

④Financial-Products Sub-platform

Forms the core marketplace where banks, insurers, micro-credit companies, leasing firms and fintech lenders post loans, insurance, leasing, factoring and savings products tailored to agriculture and rural consumption.

By stacking "information → credit → guarantee → products," the architecture channels risk-appropriate, reasonably priced finance to rural users while giving suppliers the data and protection they need to serve them.

5. Conclusion

Building a government-led, one-stop rural financial platform is inherently challenging: it must weld policy guidance to market energy and still ignite farmers' own enthusiasm. The way forward is to keep the government in the driver's seat while mobilising every stakeholder; to merge online DNA with offline footprints so that physical service stations become living portals to the cloud; and to embed a multi-layer risk-prevention mechanism that taps insurers, banks, guarantee funds and mutual-help groups to keep loans flowing and innovation alive. If these pieces are locked together—policy, market, technology and community—the platform can turn scattered villages into a single, transparent, risk-priced market that continuously cheapens credit and multiplies value for agriculture, rural areas and farmers.

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