Abstract—The paper begins with the theoretical analysis of
the new economic norm, then analyses the changes on the
financial report of SME enterprises in China under the new
economic norm. And based on the analysis on the reasons of
change on the financial report of SME enterprises in China
under the new economic norm, it purposes the improvement of
financial reporting in the current economic background of SME
enterprises. Finally, it summarizes the conclusion of this article.

Keywords—economic new normal; financial report; financial
risk

I. THEORETICAL ANALYSIS OF THE NEW ECONOMIC
NORM

Economic growth rate for the assessment of national
economic growth is a crucial factor and an important indicator.
Around the year 2011, compared to the economic growth rate
of past few decades has keeping two-digit increase was slowed
down, or even down to 7-8%. Scholars began to analyze the
phenomenon of weak economic. Through the analysis of
economic development, scholars have found that the slow pace
of economic development is not influenced by cyclical factors,
but the level of structural economic development has slowed
down, the basic situation of economic development has a
historical turning and changing. This turn and change was not
transferred by the will of the human. Non-human controllable factors led to China's economic and social entered
a new stage and a new historical period. In this new historical
stage and the new historical period, it appear the new
comprehensive and long-term phenomena and changes in China.
And the economic development has gradually embarked on
the new path and track, the development of the economy
depends on the new impetus, the government, enterprises and
residents need to new ideas and new acts, face and adapt to the
new normal. Facing the period of rapid development, it is of
great academic significance and practical significance to study
the new normal state.

"New normal" is the earliest by the United States Pacific
Fund Management Company President M. Erian began to use
in 2008 to predict the global market economy that has just
experienced an international financial crisis. China's official
first mention of the new norm is the General Secretary of
Henan in Henan to guide the work of the study. On November
10, 2014, at the APEC Business Leaders' Summit, Prof. Xi
Jinping made a keynote speech entitled "Seeking the
Sustainable Development of Building Asia-Pacific Dreams",
and fundamentally discussed the development of China's

This article is the stage results for Ministry of Education of humanities
and social science research project "private financial docking SME financing
gap of the financial system arrangements" (15YJC790050), Jilin Provincial
Department of Education "thirteen five" planning project "Jilin Province"
McMillan gap " Financial research "(JJKH20170141SK), Jilin Province social
science 2017 general project " Jilin Province private capital effective docking
"McMillan gap" legal system of financial system design "(2017B68).

II. ANALYSIS ON THE FINANCIAL REPORT OF SMALL AND
MEDIUM-SIZED ENTERPRISES IN CHINA UNDER THE NEW
ECONOMIC NORM

A. The internal management of enterprises

Due to the constraints of the institutional environment and
the inherent deficiencies of the enterprises, the development of
small and medium-sized enterprises has experienced a difficult
process of entrepreneurship. Most of the successes of
enterprises are closely related to the entrepreneur's personal
courage, experience and family entrepreneurial spirit.
Therefore, in the development of enterprises, enterprises,
including enterprise management mechanism, talent elements,
the importance of financial management and other aspects, will
inevitably be born out of the environment and its own growth
path. The influence of the coincidence of the two forms of
organization. China's small and medium-sized enterprises
ownership and management of a high degree of unity of the
characteristics of the decision of the small and medium-sized
enterprise organization is low, there is no more management
level, business owners decision-making has a very important
role. On the one hand because there is no relevant containment
mechanism, accountants and business owners of the affiliation
is more prominent, accounting staff lack of independence, thus
affecting the credibility of accounting information. On the
other hand, because the debt of small and medium enterprises
is mainly from family members or friends and family, coupled
with a special genetic relationship, making the enterprise's
assets by family members or friends and family occupied,
misappropriation, disposal of a large number of family
members Personal expenses are confused with business costs.
In this case, the accounting of assets, liabilities, income can not
truly reflect the enterprise as the unit of the accounting subjects
of the financial situation and operating results, the preparation
and reporting of financial reports is difficult to be true and
standardized. Organizational structure and human resources.
Small and medium enterprises there is a lack of high level of
accounting personnel, accounting staff structure unreasonable phenomenon. Some small businesses, in many cases, are directly accountable for accounting and financial work by business owners or managers due to labor cost considerations. Their accounting and reporting quality and level will be greatly affected, and highly educated and highly qualified accountants are often willing to work in large companies, small and medium enterprises accounting team has both rich practical experience, but also continue to grasp the accounting business development of the low proportion of personnel [2].

B. Internal accounting controls

SMEs have become increasingly aware of the importance of internal accounting control, but also the establishment of the relevant internal accounting control system, but on the whole, still lack of scientific and coherent, resulting in accounting control is difficult to play its due effect. If some enterprises are accustomed to the traditional management, only emphasis on ex post control and ignore the pre-prevention and control, there is no self-prevention and restraint mechanisms. Such as the accounting department is mainly afterwards, after the pre-budget control, the lack of tracking in the event, often appear products have been issued, the accounting department does not know whether it has been achieved sales Some companies only focus on money and other tangible assets management control, While ignoring the quality of personnel, information and other intangible assets control, which may bring huge losses to the enterprise, so that accounting control cannot play a control role in all directions.

Small and medium enterprises due to lack of employment, work cannot be divided, a person often have to share a variety of work. For the financial management work, and some enterprises simply do not set the accounting institutions, accounting, cashier by a person concurrently, or all the accounting work of the enterprise commissioned by the accounting firm of some enterprises even if the establishment of accounting institutions, the general level is unclear, job responsibility system Not clear, not implemented, the lack of effective internal management system and accounting supervision system. Accounting institutions in vain make financial management work can not be in the enterprise management and management to really play its due position and role.

Compared to large enterprises, small and medium enterprises accounting is not standardized, especially small and medium-sized private enterprise accounting subjective arbitrariness. Small and medium-sized enterprises, especially small businesses, usually provide only brief balance sheets and income statements, and generally no notes, which makes it difficult for information users to obtain business Specific information. In particular, private enterprises, the credibility of accounting information is low, the original credentials are not complete, the accounting review procedures are not perfect, the cost of carry-over, and some also have two sets of internal and external accounts. In addition to the quality of accounting personnel and their own, but also small and medium enterprises and accounting practices are not related to the system.

Large-scale enterprise internal control agencies, personnel with more complete, such as the establishment of the internal audit department, with financial director, executive chief accountant system, accounting staff to contain each other. But small and medium enterprises are not all, small and medium enterprises internal control agencies are not perfect, that is not necessary. In addition, the SME staff streamlining, a person as part of the work, the division of labor is not clear, resulting in poor self-monitoring capacity, which is the nature of small and medium enterprises and organizational forms are directly related.

The current internal management system for SMEs is not ideal. Jia Shengwu in the "strengthening of small and medium enterprises within the management system of thinking" that the internal management system of SMEs is not ideal from three aspects can be seen that the system is not perfect, execution is not enough, timeliness is poor. The internal management system is not perfect. Some are not sure of the management system, some are although the internal management system. But the scope of the management system is not extensive, cannot cover all the important content, did not play a corresponding role. The implementation of the internal management system is not enough. Some small and medium enterprises, although established a series of internal management system, and even detailed to each department, each office. But these systems are just a dead letter, do the appearance of the furnishings, never implemented. Employees never know these systems, the daily work never in accordance with this management system implementation. At the same time, small and medium enterprises also have their particularity; some enterprises are family-run enterprises, the implementation of the paternalistic management, and never follow the internal management system, and even one-vote veto system. The timeliness of the internal management system is also too bad. Small and medium-sized enterprises after the development of internal management system is basically no longer change. And small and medium enterprises are the continuous development of each stage of development will appear in different situations and the face of the problem, and a layer of the internal management system cannot be made with the times, cannot do specific problems specific analysis, can not to adapt to the continuous development of small and medium enterprises. The internal management system cannot solve the new problems faced by the developing small and medium-sized enterprises.

At present, the internal accounting control of small and medium-sized enterprises is a kind of mixed theory, which seriously affects the financial information of the enterprise and the authenticity and accuracy of the financial report. Some accounting staff is not professional enough to deal with some of the business, accounting subjects confused, beach mixed. So that the account mixes, the financial report does not have true credibility. Du Xiaoyan in the "SME accounting system analysis of the implementation of" referred to the lack of internal control system for SMEs, the system is not perfect and lack of maneuverability. Lack of internal control system, SMEs and the owner of the experience of the same person or the same interests of the main, tend to benefit the temptation, small and medium enterprises to use more vertical leadership. The owner
of the business usually intervenes in financial work. However, the owners of the accounting work do not understand their own knowledge is not enough to lead to internal accounting control mix. The establishment of the internal control system may affect the interests of the owners themselves, so that the internal control system is ignored by small and medium enterprises. Internal accounting control system is not perfect and lack of maneuverability. The methods of internal accounting control include: disparate duties, separation control, authorization control, accounting system control, budget control, property preservation control, risk control, internal report control, and electronic information technology control. Small and medium-sized enterprise internal accounting control system content is a small amount, the lack of extensive, not sound. And some enterprises because of technical level, conditions and other reasons, but did not achieve accounting computerization, still using manual accounting, and can not recommend the relevant internal accounting control system [3].

III. ANALYSIS ON THE REASONS OF FINANCIAL REPORT OF SMALL AND MEDIUM - SIZED ENTERPRISES IN CHINA UNDER THE NEW ECONOMIC NORM

A. Small and medium-sized enterprise financial reporting system is imperfect

From China's current small and medium-sized enterprise financial reporting system, ignore the particularity of small and medium enterprises to take "one size fits all" the problem is still very prominent, the author on this issue will be discussed in detail in Chapter IV. It is important to note that, according to the new business accounting standards promulgated in the year, enterprises that meet the criteria of "Small Business Accounting System" can either implement this system and implement the new guidelines, but only one of them can be selected. However, for the small enterprises established by the sole proprietorship and partnership, due to the particularity of the owners' rights and interests, it is determined that it cannot apply to the small enterprise accounting system and can not apply to the enterprise accounting system. Such accounting standards are the accounting system and Criteria of the "blind spot". In addition, the implementation of such standards does not affect the use of accounting information users, some structural contradictions have gradually emerged.

The government's system of norms for small and medium-sized enterprises is not important. For the accounting system, financial reports, audit reports must be in accordance with the system, rules and regulations, mainly for large companies and listed companies, the government is relatively relaxed for small and medium enterprises, large boxes of laws and regulations can only guide the overall small and medium enterprises accounting jobs. The accounting specialties of small and medium enterprises, business particularity, not taken into account, these cannot work on the SME accounting work to play a specific work and practical significance. External monitoring is not enough, the financial sector and the audit department on behalf of the government supervision is not enough. Relatively sluggish supervision of small and medium enterprises and the CPA representatives of the social supervision is mainly for large enterprises and listed companies, little attention to small and medium enterprise.

B. The lack of effective external monitoring

External environmental support mainly refers to the policy support of all the levels of government, and national legal support and financial support. First, the policy and legal support needs to be strengthened. Over the years, the Chinese government in the policy system is mainly focused on supporting large enterprises, especially state-owned enterprises or listed companies, small and medium enterprises do not form a system of small and medium enterprises to support the policy system. In addition, China has not a special small and medium enterprise to support the law, the rules and regulations of small and medium enterprises scattered in some legal norms, and mainly focus on government management of enterprises, in addition there is little protection of the status of small and medium enterprises to protect the provisions. Second, financing, taxation, land use policy concessions, the same conditions, large enterprises can be given priority loans to SMEs. On the contrary, the financing difficulties of small and medium enterprises, the total number of small and medium enterprises and industrial output value accounted for the vast majority of the country, but the scale of loans accounted for a small share of the total credit. There are more and more small and medium enterprises taxes and fees, repeated charges and tax collection of arbitrary, a number of government departments to small and medium enterprises as a target of various expenses, resulting in small and medium-sized business managers or accounting staff often from small groups or Personal interests, artificially fabricated accounting facts, tampering with accounting data, false output value, profits.

The external supervision of large enterprises is often larger than that of small and medium-sized enterprises, and the external supervision of small and medium-sized enterprises is softened. The regulations and regulations support are insufficient, which makes the external supervision of small and medium-sized enterprises more objective than the objective. The power of SME accounting supervision comes mainly from the CPA and local governments and industry and commerce, taxation, banking and other departments, but most of the supervision departments are standing in their respective positions. The tax department is the meeting of small and medium enterprises.

Supervisor, but only limited to monthly tax returns and periodic tax inspections, focusing on the integrity and truth of the tax base. Banks and other financial institutions on the supervision of small and medium enterprises in both sides under the premise of the loan business. Small and medium enterprises to the bank loan business is not much, even if there are, most of the mortgage, pledge loans, the bank's focus will also focus on collateral, pledge of ownership and value. Thus, China's SME accounting supervision is still quite weak, resulting in small and medium enterprises can take advantage of financial reports whitewash, fraud phenomenon has occurred frequently [4].
IV. IMPROVEMENT OF FINANCIAL REPORT IN THE CURRENT ECONOMIC BACKGROUND OF SMALL AND MEDIUM ENTERPRISES

A. Increasing disclose of non-financial information

For the concept of non-financial information, the US Financial Accounting Standards Board in the "financial statements of the project to confirm and measure" that only meet the definition, measurability, relevance, reliability, a project can be confirmed into the report. And those who do not meet the conditions are excluded from the financial statements, reflecting the company's business activities can be defined as non-financial information. The Securities and Exchange Commission regulates the content of non-financial information that a listed company must disclose. The non-financial information required is: (1) Operating instructions. (2) The market price and dividend of common stock. (3) Discussion and analysis of management. (4) Changes and differences between accountants. (5) Salaries of managers. (6) With the relevant aspects of the transaction and relationship. (7) The use of proceeds. (8) The remuneration of managers and directors. And domestic scholars generally believe that non-financial information exists in the economic system of information transmission process. Non-financial information is "that is not measured in monetary terms, and the financial situation does not exist directly related to the financial statements cannot enter the confirmation and measurement, but closely related with the production and operation, and help to understand the financial information All kinds of information”

What decision-relevant non-financial information need to be increase and report, mainly contains: the internal control structure report that specifies the reliability and comprehensive of the internal control processes and measures; and management objectives report that reflect enterprise’s mission, vision and the degree of realization of business objectives; besides, sustainability report that reflect the enterprise in the industry among the level of competition, output energy consumption and other related enterprises in the sustainable development of the situation. In addition, the knowledge economy is the sustainable development of the economy, social responsibility information as a non-financial information is also increasingly concerned by investors, enterprises should also pay attention to their own environmental protection, employment, staff education and training, labor relations, public welfare Business, resource utilization and protection, community building and other social responsibility information to be properly disclosed to enrich the contents of the entire report to improve the value of the enterprise information. The disclosure of non-financial information is conducive to the accounting information users to the comprehensive analysis and evaluation of enterprises and corporate prospects to determine its disclosure is more flexible, you can use text, data or a combination of the two forms.

B. Establish a predictive financial reporting system

In view of the usefulness of the accounting information to the users, the forecast information can help the investors and the people concerned to make fair and reasonable evaluation and judgment on the financial situation, the operating results and the managers' performance to the management responsibility. According to reports, many foreign securities underwriters expect that those corporate securities announced the future profitability in public, its sales higher than the company did not publish. Therefore, it is necessary to establish a predictive financial reporting system. The broad range of forecasting information is broadly covered by the indicators related to the level of profitability. Generally, it includes: development prospects, profitability, strategic planning of managers, development of new products, ups and downs of material costs, opportunities for enterprises’ risk and so on. Chinese “Securities Law” has clearly stipulates that listed companies should disclose the forecast profit information in the prospectus and the listing announcement. However, on the issue of the regulating financial reporting systems, not only should require enterprises to publish their predictive information responsible, standing on an objective and impartial position to disclose information, between cost and benefit, information disclosure relevance and reliability Between the protection of trade secrets and the provision of timely and useful information between the effective trade-offs. It should also require the majority of financial information users to correctly understand and use predictive information, predictive financial information is not inherently present things and phenomena presented by the information, and the actual situation is normal. In the belief and use of this information at the same time, we must pay close attention to changes in several of information; make their own dynamic adjustment, to avoid losses.

C. Build a multimedia reporting model

In the way of network financial information expression, we should make full use of network conditions to enrich the disclosure of information, in addition to the use of text on the enterprise profile, management situation, corporate governance structure, financial data, major issues such as all aspects of the discussion, You can also add more innovation, build a multimedia network reporting model. For example: the use of good image interface and multimedia methods to accurately convey the meaning of which information, making the network financial report vivid, graphic and comprehensive, the transmission of data information more detailed, intuitive, comprehensive, easy to cause the message of the user's attention. User understands and uses. Therefore, the main trend of the future network financial reporting model is: the form of presentation of the diversity can be achieved from the original text plus a single digital information media form, extended to text, maps, sounds, like a variety of information media; The initial static form to the dynamic emotional picture; from a simple page to pass the "dead" information to video and other multimedia playback "live" information. In addition, the network technology continues to develop and improve the promotion, more, better and more convenient way will also be invented and promoted. For example, you can increase the search function of the financial report information, and report the user to quickly retrieve the relevant information by entering the phrase in the keyword field.

Yang Chun Ni in the “ how to improve the financial report of small and medium enterprises,” the study proposed that SMEs can use a variety of different reporting models, such as
Diversified financial reporting model, interactive financial reporting model, differential financial reporting model. Technology changes in the ever-changing, the form of financial reports can also be varied. The form of previous financial reports is mainly statements and text information. And now the financial report can be computer, technology, multimedia and other means of modernization through the drawing, multimedia and other forms out, make it simple and clear, easy to understand. Interactive financial reporting model mainly refers to the interactive implementation of computer language, small and medium enterprises can connect the Internet and the enterprise's local area network, through the network directly and information users to contact each other. Financial reports Users can also access financial information via the Internet. And can use the computerized accounting system to get different financial statements, making the financial reporting information more targeted. The users of the financial reporting information are not the same. The differential financial report can provide different financial reports for different users with different information, making the financial report more concise and informative.

D. Provide multi-metering model financial reporting

The diversity of measurement attributes and processing methods refers to the multiple measurement attributes from the historical cost single measurement attribute to the historical cost, the reset cost, the net realizable value, the present value, the fair value and so on, from the benchmark processing method to the reference method and the alternative method And use, to provide multiple sets of financial reports, so that users choose according to their required measurement attributes and processing methods prepared by the report [5].

V. CONCLUSION

The particularity of the small and medium enterprises in China and its accounting kernel decides the design, implementation, and evaluation of financial reporting. Only thorough understanding of the particularity of small and medium enterprises, to be able really from essentially and profoundly mining the particularity small and medium-enterprise accounting, in order to study the dilemma that enterprise faced and promote small and medium enterprise’s accounting from two aspects of theory and practice of developing and perfecting. In view of the small and medium enterprises face the external environment and their self-management characteristic, the financial reports of small and medium enterprise is not only serving for the existing and potential investors, creditors and other users of the capital market, but also from safeguard its own interests, promote enterprise’s long-term development.

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