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A Brief Analysis of the Reasons for the Lack of Short-term Financial Products in Hong Kong, China

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Abstract

In mainland China, short-term financial products such as Yu 'e Bao, Changtong,Chaochaobao, stock funds, index funds, hybrid funds, and pure debt funds are favored by the public. But in Hong Kong, the world's third largest financial center, short-term financial products have disappeared. This paper analyzes the reasons for the lack of short-term financial products in Hong Kong from internal reasons such as fund companies,products and target customers and external reasons such as economy, law and science and technology through the methods of comparison, example and literature research, etc., and the theory of supply and demand. This paper also puts forward suggestions for the future development of financial products in Hong Kong and Mainland China.

Keywords

Short-term financial products, Supply and demand, Technology and finance.

1. Introduction

1.1 Background

Hong Kong, China, as an important "international financial centre", its economic development has gone through a rather bumpy process. However, since the Second World War, Hong Kong's economy in the next 40 years have maintained a high growth rate, per capita GDP has also continued to rise, and successfully ranked in Asia's "Four Little Dragons" in the first, into the ranks of emerging economies, which is the famous "Hong Kong phenomenon"[1]. Since the reunification of Hong Kong, China, the implementation of "one country, two systems" in accordance with the law, during which experienced a number of financial turmoil and crisis, but can take appropriate measures and means of smooth transition, so that Hong Kong's financial regulatory system to continue to develop and improve, a comprehensive view of Hong Kong's

1 Information source: Baidu Encyclopedia, https://baike.baidu.com/item/Hong Kong Phenomenon/22578277?fr=ge_ala, last accessed on 6 August 2023.

financial fusion of East and West and the characteristics of the system is huge, the financial industry has become a pillar industry in Hong Kong, China. Therefore, it is necessary for us to sort out and judge its intrinsic development nature, and through the comparison with the mainland financial market, put forward new strategies for common development.

1.2 Significance of the Study

Since the reform and opening up, the market economy system in mainland China has been developing and improving, and Hong Kong, China and the mainland have long been each other's strategic investment partners. From 1997 to 2003, Hong Kong entered into an economic downturn due to the influence of the international economic environment and the domestic economic environment. In order to promote economic and trade exchanges between Hong Kong and the Mainland, the Mainland and Hong Kong signed the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA)[1] in 2003. Since the implementation of CEPA, Hong Kong's investment and finance has recovered rapidly, and both Hong Kong's GDP and Hong Kong's investment in the Mainland have risen. It can be seen, Hong Kong, China and the mainland of the financial market, economic background, although different, its financial products, the needs of residents also have differences, but the study of their not only help their respective financial system, but also prompted Hong Kong, China and the mainland of closer co-operation.

1.3 Research Purpose

In the process of financial market development in Hong Kong, China, a variety of financial products have sprung up, but only the lack of short-term financial products represented by the Balance as the only reason behind the lack of its own development of the internal demand, or the external law, policy and other factors of the combined impact? Therefore, this study will analyse the reasons for the lack of short-term financial products in Hong Kong by comparing the differences in financial products, economic environment and people's needs between Hong Kong, China and Mainland China, with a view to exploring countermeasures and suggestions for the development of financial products in the Mainland and China.

1.4 Current Status of Domestic Studies

Currently, there are more studies on the economic development pulse of Hong Kong in our academia, and most of them are carried out from a macro perspective, such as historical evolution, development dilemmas and policy responses. A few papers are cut from the perspective of financial products, mainly analysed from the aspects of policies, types of financial products, banks and so on. Through searching for related literature, we found that a few papers conducted research on the lack of short-term financial products in Hong Kong, but the angles of analysis are different and the reasons are not clearly categorised.

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1 Information source: Baidu Encyclopedia, https://baike.baidu.com/item / Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) / 7886834?fr=ge_ala, last accessed 6 August 2023.

1.5 Conceptual definitions

1.5.1 Linked Exchange Rate System[1]

The Hong Kong region has long served as a springboard bridge between China's financial market and the international financial market, unlike the vast majority of countries that have a central bank-issued legal tender system. Since 1983, the Hong Kong region has adopted a linked exchange rate system pegged to the US dollar. This system ensures the basic stability of the value of the Hong Kong dollar, as any change in the base currency must be in line with the change in foreign exchange reserves. The Hong Kong region has an excellent location and conditions for developing into a world-class financial centre. On this basis, Hong Kong has a good financial ecosystem, which is of great significance to the development of the Asian financial market and even the global financial market. Data show that in 2020, the amount of equity financing in the Hong Kong stock market was about HK$743,653 million, and its total fundraising ranked third in the world, with the U.S. stock market ranking first and the Shanghai and Shenzhen A-share markets ranking second immediately after the U.S. stock market.

1.5.2 Theories of Supply and Demand[2]

The theory of supply and demand explains how consumer preferences determine the consumer demand for a good and also how firms' costs underpin the supply of goods. The meaning of supply is that the supply side produces goods to provide to the demand side, and what is reflected behind the supply curve is that, other things being equal, there is a relationship between the market price of the good and the quantity that the producer is willing to produce and sell, and the meaning of demand is that the demand side buys the good in terms of how much money is available, and what is reflected behind the demand curve is that, other things being equal, there is a relationship between the market price of a good and the quantity that is demanded of the good, and the quantity that is required of the good. There exists a certain relationship. The forces of supply and demand will interact to produce an equilibrium price and equilibrium quantity, i.e., market equilibrium.

2. Internal Reasons for the Lack of Short-term Finanand as first authorcial Products in Hong Kong, China

The process of entering the market of a financial product can be broadly divided into three steps: the launch of the fund company, the promotion of the financial product, and the purchase by target customers. Therefore, in order to analyse why there is a lack of short-term financial products, it is necessary to analyse the reasons behind each step in its "life".

2.1 Fund Companies

The key factors determining supply are production costs, technological progress and prices of related items, etc. For short-term financial products, the more important factors should be production costs and

1 Information source: Baidu Encyclopedia, https://baike.baidu.com/item/HongKongLinkedExchangeRateSystem/4340768?fr=ge_ala, last accessed on 6 August 2023.

2 Information source: Baidu Encyclopedia, http://baike.baidu.com/I/eSArDN2r?bk_share=weixin&fr=weixin#, last accessed on 6 August 2023.

related items.[1]

(1) Low business value

To launch financial products, fund companies need to invest huge costs, but often the returns are extremely low. Hong Kong, China is now on the market most of the money funds, whether large or small scale, the annualised rate of return is relatively low, and even some negative. For example, the largest traditional public fund in Hong Kong, China, the Bori Hong Kong Resources Money Market Fund, with an asset management scale of nearly US$1 billion, has an annualised return of less than 0.3% for three years only. In addition, the returns obtained by fund companies and insurance companies tend to be long term, whereas the capital investment reaped from short-term financial products, even if the amount is large, stays on the books for a short period of time and is unable to yield long-term returns, so there is no need for them to invest such a huge amount of cost per se as fund companies.

(2) Medium and long-term products

In addition to short-term financial products in the financial market of Hong Kong, China, there are also a large number of medium- and long-term financial products launched by banks to choose from. Although the price of short-term financial products is lower than that of long-term, which is better to get started and to grasp the expected returns, they are also more susceptible to the impact of market interest rates, compared with which, due to the fact that banks are equipped with more sufficient capital reserves and are fuelled and regulated by government policies, they can respond more freely to market Exchange rate and price fluctuations, therefore, medium- and long-term financial products are more stable and, from a certain point of view, can replace some of the short-term financial products, and the emergence of relevant substitutes will inevitably affect the supply of short-term financial products. For example, Hong Kong's real estate investment trusts (REITs) have the advantages of both high yield and low risk, combining the actual situation of Hong Kong's domestic financial market with the experience of the Western market, and providing both financial advantages and financial benefits to real estate and investors. It combines the actual situation of the financial market in Hong Kong with the experience of the western market, which not only injects financial advantages into real estate, but also provides investors with a more attractive investment channel.

(3) Existing risks

In the past, some insurance companies and fund companies operating short-term financial products have had risks and problems. For example, before 2017, many insurance companies started to operate short-term universal life insurance, and after 2017, due to the strong liquidity of short-term insurance, zero cost surrender, resulting in many insurance companies cash flow problems, of which the most serious is Sino-French Life, and finally even need to borrow money from shareholders to tide over the crisis. 2015's "Baoneng-Vanke" incident, a large number of employees were In the "Baoneng-Vanke" incident in 2015, a large number of employees were laid off and the Baoneng Group became heavily indebted.

2.2 The products themselves

In recent years, the Mainland has launched short-term financial products such as short- and medium-term bond funds and seven-day wealth management products, which have been welcomed by many investors and attracted the attention of some newcomers to financial management due to the high annualised yield and short duration of such products. But the boom does not mean that the short-term financial products "flawless", in fact, there are many "traps" itself.

(1) Actual rate of return

1 Source of Information: Economics (18th Edition) P44-P45

The annualised rate of return is the most important indicator for most investors to consider when choosing financial products, therefore, among the many financial products, short-term financial products with high rate of return naturally come out on top. Most of the financial products launched by the bank yield of about 5 per cent, while the bank deposit rate is only about 1.5 per cent, people are more willing to choose financial products. But the fact that the "expected rate of return" is much higher than the "actual rate of return", financial products in addition to the holding period in the transaction process, there is the beginning of the collection period (can also be called the subscription period) and the expiry of the liquidation period. These two freezing phases are included in the calculation of the actual return. For example, if an investor buys a seven-day financial product, the actual interest dividend is delayed by two days to arrive at the account, and together with the one day of the fund-raising period, the original seven-day financial project becomes a 10-day one. Although the expected rate of return is still calculated on a 7-day basis, the actual rate of return is reduced as the rate of return is spread evenly over the cost of the elongated time. Although it is a basic algorithmic trap, most investors are unable to detect it, subsequently prompting more short-term financial products to make use of the collection period and liquidation period for additional compounding calculations while emphasising the high yield to attract customers.

(2) Liquidity and Risk

Many short-term wealth management products issued by banks have periods ranging from 30 days to one year. For investors in Mainland China, they consider short-term financial products with short cycles to be low-risk and safe. However, liquidity is not the same as low risk. Even in a very short period of time, investors still can not take out the principal in advance, at the same time, precisely because of the short period of time, the bank or fund company is worried about their own loss of capital, often in the additional terms and conditions in favour of their own content, such as "there is only the issuer has the right to terminate the early," this kind of behaviour in turn in the invisible increase in the risk of the product. At the same time, short-term financial products are prone to incomplete disclosure of product information, non-compliance with the operation of the funds and other issues, it is easier for those who wish to drill the lack of regulatory loopholes.

2.3 Target customer

There is a market only when there is a demand, and there is a market only when there is a development. The key factors determining the demand are the market size, the price of the relevant items, and the subjective factors.[1] Analyse from the above dimensions:

(1) Market size

Hong Kong, China has a total population of 7,413,100. If it is assumed that nearly half of the population participates in financial investment, it will be less than 4 million people, thus it can be seen that the population base involved in financial investment is relatively small. Meanwhile, from the perspective of Hong Kong's economic structure, wealth is in the hands of a small number of people, and the majority of the population themselves have the pressure of mortgage and car loans, and have less money available for short-term discretionary funds. Therefore, the number of target customers for short-term financial products is small, and they do not have the basic conditions for development and operation.

(2) High cost

On the one hand, from the point of view of the threshold of entry, most of the general public in Hong Kong, China, do not have a capital base capable of enabling them to cross into the financial market. Unlike

[1] Source of Information: Economics (18th Edition) P39-P43

Mainland China, Hong Kong, China's bank interest rates are extremely low, so it is unrealistic for residents to manage their finances by saving money and catching up with inflation, and when they try to make use of funds or stocks for investment, they lack the knowledge to do so. In Hong Kong, China, only the delivery of nearly $ 10 million threshold fee to become a private bank customer to enjoy the services of the product manager, on the other hand, in terms of handling costs， the investor invested in the early part of the funds did not obtain a higher or even the same return, breakdown of the Chinese mainland money market, the over-the-counter funds due to the brokerage firms do not charge a handling fee, the return can be considerable; for the over-the-counter funds, in addition to the bank this article The handling fee is too high for subscription, investors can also choose the way of lower transaction costs, that is, to go to the fund company to subscribe, such as directllicensee Alipay balance treasure related transactions, the handling fee is close to 0. And then in contrast to Hong Kong, China, most of the over-the-counter funds of the transaction costs, operating costs, management fees, handling fees are very expensive, although in recent years some banks in order to attract customers to subscribe to the fee will be lowered, but There are still fund management fees, switching fees, redemption fees and other fees, and each accounted for between 1% and 2%, and even some funds operating costs up to 7%, these costs add up to a large portion of the proceeds can still be offset, so even if the investor can get a certain amount of income is not objective. Over time, the investment attractiveness of short-term financial products is greatly reduced.

(3) Investment psychology

Hong Kong, China's high level of economic development, per capita GDP among the world's leading, in such a high-income situation, Hong Kong, China's people's main financial needs will be very different from the mainland population, the Chinese mainland investment and wealth management market is limited in the development of time and conditions, the general public of the basic knowledge of financial management does not understand, and do not know the concept of asset allocation and risk diversification. Therefore, the launch of Balance Trust fits their single-minded pursuit of "rate of return" in their financial needs. The Chinese Hong Kong people in the high income, a large number of assets under the premise of financial needs is not only simple "value preservation" or "capital preservation", but how to "value-added", therefore, Hong Kong, China's main financial products for stocks, bonds, insurance, funds and other medium- to long-term products. In order to maintain cash liquidity, Hong Kong, China, there are still short-term stocks, foreign exchange, insurance with-profits insurance and other alternatives, to sum up, Hong Kong people for short-term financial products is not strong demand.

(4) Investment status

There are differences in the identity of investors in Mainland China and Hong Kong, China, which is dominated by individual residents and Hong Kong, China, which is dominated by financial institutions. As an individual investor, due to unlearned professional knowledge and lack of financial management experience, he or she is not able to keenly identify the advantages and disadvantages of each type of financial products. Professional managers, on the other hand, are more professional in the investment process and are fully aware of the risks and problems of short-term financial products. Therefore, Hong Kong investors prefer long-term financial products that offer both returns and stability.

3. External factors of the lack of short-term financial products in Hong Kong, China

Any product will be affected by external factors such as economy, law, technology, etc. And Hong Kong, China, because of the solid economic foundation, perfect legal system, and the urgent need to develop the e-commerce, which contributes to the lack of development of short-term financial products in the soil, but at the same time, the limitations are also opportunities, and the difficulties and challenges co-exist. These external factors also let more people see the development potential and space for short-term financial products in Hong Kong, and even technology-based finance.

3.1 Economy:

Financial exchange rate stability, very low interest rates on deposits

Hong Kong, China's exchange rate system and monetary policy and the U.S. dollar is closely related, that is, when the foreign exchange reserves produce changes, the Hong Kong dollar also changes, and in recent years, the foreign exchange reserves are more stable, therefore, Hong Kong's base currency stock, flow is also basically stable. All in all, the linked exchange rate system has made the exchange rate of Hong Kong's financial market very stable. From the exchange rate perspective, Hong Kong has not provided suitable conditions for the survival of short-term financial products.

At present, the overall deposit interest rate of Hong Kong banks is extremely low, for example, the annual deposit interest rate of HSBC, Hang Seng Bank and Bank of China (Hong Kong) is 0.01%, and some of them are even less than 0.01%. And the mainland's five major banks rates are basically in the 0.35 per cent or so, the gap is huge, in terms of annual fixed deposits, Hang Seng Bank, HSBC and so on only to the deposit more than 10,000 yuan of customers to pay interest, and interest rates are still very low. At the same time, in Hong Kong, China, how the financial account deposit amount is less than 10,000 Hong Kong dollars, but also will charge a certain amount of handling fees, while the mainland basically do not charge handling fees, Hong Kong, China deposit interest rates are extremely low because of the following reasons: First, Hong Kong, China, the number of financial institutions, the competition is stimulating, and therefore reduce the deposit interest rate is more conducive to the maintenance of bank operations; Second, Hong Kong, China, is an offshore financial port of the renminbi, reduce interest rates in favour of the stimulate lending, stimulate consumption, and then promote further economic development. Whatever the reason, the low interest rate background of Hong Kong makes capital have no opportunity to obtain spreads, and short-term financial products do not have the soil for issuance.

3.2 Legal:

Strict financial regulation and restrictions on flexible operations

Financial regulation in Hong Kong, China is more stringent than that in the Mainland. On the one hand, Hong Kong and the Mainland through CEPA to strengthen exchanges, which due to Hong Kong, China's long history of development of the financial industry, the relevant system is perfect, in the financial market and securities investment, the protection of investors is better than the Mainland, that is, Hong Kong, China's financial industry and financial market for the performance of the "centralised supervision" mode, with the three major characteristics of the industry regulation, government supervision and industry self-regulation. On the other hand, due to Hong Kong's special status as a "financial centre", the Hong Kong SAR Government attaches greater importance to the quality of financial development, while Hong Kong's financial institutions are subject to greater pressure from anti-money laundering and tax investigations, with clear requirements on the details and sources of funds, and to a certain extent, the stringent regulatory system will result in insufficient incentives for the innovation of financial products and restrictions on the flexible operation of money funds.

Specifically, in Mainland China, although the short-term financial products represented by Balance Treasure have high returns, their cash flow must be kept within a certain scale, and withdrawals greater than the amount of their cash flow will result in their inability to operate at a certain

If the cash flow is larger than the cash flow amount, it will not be able to be paid within a certain period of time, resulting in default and customer panic. The more relaxed financial regulatory system, prompting the existence of a small number of loopholes in the short-term financial products can also be launched, it is undeniable that this allows a part of the people to obtain the benefits, but for Hong Kong's financial management and fund products, the market speculators did not have to take advantage of the opportunity, which protects the interests of investors, but of course, also reduces the opportunity to obtain high returns.

3.3 Technology:

Lack of e-commerce and difficulty in empowering the internet

In recent years, e-commerce in mainland China has grown rapidly, with platforms such as Taobao and Jingdong expanding at breakneck speeds while wealth management products such as Tianhong Funds have also been created. Take Balance Treasure as an example, since its launch in 2013, in just five years, the size of the fund has exceeded the demand deposits of Chinese banks. In contrast, the same Internet financial and wealth management products in in Hong Kong, China is difficult to universalisation and mass.

On the one hand, in Hong Kong, cash, credit card, cheque settlement is more common, WeChat, Alipay and other electronic payment circulation is far less than the mainland. On this basis, Hong Kong lacks e-commerce platforms such as Taobao, and therefore cannot provide a stable and low-cost customer platform for short-term financial products such as Balance Treasure and Zero Money, making promotion and sales more difficult. On the other hand, the most important function of the Mainland's technology-based financial platforms, apart from promoting and launching financial products, is consumption and online shopping. E-commerce platforms have successfully innovated investment methods and empowered the real industry, forming a good new industry of technology finance. Observe the industrial structure of Hong Kong, China, the real economy is not the main direction of development, the financial industry is its pillar industries. Therefore, the e-commerce platform does not fully play its dual role.

4. Conclusion and Recommendations

This paper analyses the reasons for the lack of short-term financial products in Hong Kong, China from the internal and external factors in two dimensions, from fund companies, financial products, target customers, Hong Kong's economic, legal and technological environment, etc. Through the study, it is not difficult to find out the differences between the financial markets of China's mainland and Hong Kong, China, and the differences do not mean that there can be no synergistic development, and the differences precisely represent the possibility of complementarity. Hong Kong, China and the mainland under the auspices of CEPA, collaborate, at the same time, self-exploration, tailored to the local conditions, trying to come out of a suitable path of development for themselves. The following analyses the future development measures of the Hong Kong, China and Mainland China markets in terms of financial management:

4.1 Hong Kong: Continuous Innovation and Policy Enhancement

Hong Kong, China's financial environment tends to mature, the public financial awareness is strong. However, in the current post epidemic period, Hong Kong, China presents both challenges and opportunities. In the future, Hong Kong, China will combine its own excellent economic foundation and mutual help with the mainland, around the word "innovation" to break through the bottleneck and continue to develop.

(1) Research and development of new products and enrichment of channels

All innovations carry risks, but all innovations are necessary. At present, Hong Kong, China's money funds, in addition to one outside are over-the-counter funds, investors can only choose to subscribe to the bank, purchase a single channel, the investment cost is high. Therefore, the future of Hong Kong's financial market should not focus on promoting OTC funds, but should strengthen the innovation of financial products, research and development of more over-the-counter funds, change the over-the-counter "monopoly" of the situation, to promote the common development of the over-the-counter and over-the-counter to complete the supply of multi-channel wealth management products, the richness of the channel driven by the demand for rich, rich demand can also prompt the supply of rich supply, the supply and demand ends of the synergy, to reach a benign cycle and development.

(2) Innovative system and market development

For a market, a strict regulatory system is a must, but at the same time, every system has its own aspects that can be innovated and optimised. When it curtails innovation and change, the system needs new discussions. In the context of the new era, the developers of the system should take into account the actual situation of Hong Kong, China, learn from the best cases in the world, and with the help of systematic financial knowledge, explore a new system that is compatible with the times and the world, and then provide a market for the generation and development of diversified financial products.

(3) Full co-operation and technology empowerment

The lack of e-payment and e-commerce platforms in Hong Kong, China has, to some extent, provided opportunities for mainland internet payment merchants and empowered the possibility of fintech innovation. Nowadays, fintech has been put on the development agenda of the Hong Kong SAR Government, for example, the Chief Executive's 2017 Policy Address[1] specifically points out that it will fully support the fintech industry industry, and the HKMA has partnered with the Hong Kong Applied Science and Technology Research Institute (ASTRI) to establish a FinTech Innovation Centre. ②[2]Although the regulatory system in Hong Kong is still strict, the clear positioning and the respective roles of different organisations have also contributed to making technology-enabled finance a reality, as well as contributing to the positive development of fintech.

4.2 Mainland China: Continuous Innovation and Policy Enhancement

Mainland China's financial market has also grown tremendously compared to the past, especially as favourable related policies continue to be introduced, and the momentum of financial products has increased extremely rapidly. In the future, there will be joint efforts from investors, financial service providers, regulators and other parties to develop the economy according to local conditions.

(1) Learning knowledge and updating concepts

Most of the mainland people who have undertaken systematic financial studies tend to become practitioners in the financial industry, while most of the investors, who have not mastered the knowledge of financial management and investment. As a result, mainland investors are unable to accurately identify the defects of both short-term financial products and medium- and long-term financial products. Under the "rhetoric" of financial managers and other practitioners, it is easy for them to make wrong investments and fall into the capital trap. At the same time, as the development of the financial industry in mainland China is

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[1] Source of information: Press Releases of the Government of the Hong Kong Special Administrative Region. https://sc.isd.gov.hk/TuniS/www.info.gov.hk/gia/general/201710/11/P2017101100327.htm 6 August 2023

[2] Source of information: MBAChina, https://www.mbachina.com/html/zx/202211/506643.html, last accessed 6 August 2023

less mature than that in Hong Kong, the financial awareness of mainland investors only stops at "capital preservation", and they lack a systematic and long-term financial awareness and concept. In the future, mainland people should enhance their knowledge of financial management and actively participate in investment practices; financial institutions should step up publicity on advanced investment and financial management knowledge and promote the transformation and upgrading of financial management awareness and concepts by incorporating practical cases.

(2) Enhancement of services and motivation

Financial service providers should propose rich financial products according to the characteristics of the mainland financial market and the public, while combining the Internet and other scientific and technological innovations to enhance the ability of financial management services. At the same time, the relevant regulatory agencies need to implement the relevant policies of the "13th Five-Year Plan", deeply promote the "de-inventorying, de-capacitying, de-leveraging, cost-cutting, and short board mending", deepen the reform of the tax and financial systems, and promote mutual empowerment of the financial, real estate, and Internet industries. and the Internet to enhance the endogenous momentum of development.

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