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The Current Situation, Problems and Countermeasures of Investment in the Social Field of Anhui Province

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Abstract

With the rapid development of the economy and society, emerging industries such as education, culture, healthcare, and sports are constantly emerging in China, and investment enthusiasm is constantly rising. However, there is still a large amount of potential and resources in China's social sector that have not been fully utilized. This article analyzes the investment environment and current situation in the social sector of Anhui Province and finds that the total investment in the social sector continues to grow, and the overall growth rate of investment in the social sector shows a fluctuating increase, which is higher than the national average. From the perspective of various cities, although the overall investment in the social sector shows a fluctuating growth, there is still a significant gap between different regions. There are the following problems in investment in the social sector of Anhui: infrastructure and public service issues need to be addressed, investment structure needs to be optimized, regional development coordination needs to be improved, and private investment structure is not optimal. Finally, propose countermeasures and suggestions.

Keywords

Social Sector Investment; Investment Environment; Investment Structure.

1. Introduction

The report of the 20th National Congress outlined a grand blueprint for comprehensively building a socialist modernized country. With the continuous increase in investment stability, the issuance and use of special bonds accelerating, major projects accelerating, infrastructure investment accelerating, the key role of investment in stabilizing growth enhancing, and the growth rate of investment in the social sector also accelerating. According to the deployment requirements of the State Council, social sector investment refers to the behavior of social entities such as governments, enterprises, non-profit organizations, or individuals directly investing or participating in social public service projects in a market-oriented manner. It focuses on solving practical problems and focuses on the five major fields of healthcare, elderly care, education, culture, and sports. It is an indispensable and important component of China's national economic development.

The investment within the central budget of China's social sector continues to grow, and the ability to ensure key people's livelihoods continues to strengthen. We actively support public service facility construction projects in areas such as education, healthcare, cultural tourism, social welfare, sports, and elderly care. Anhui is also actively investing in the social sector, continuously deepening social reforms, and stimulating social vitality. This article analyzes the current social investment environment and current situation in Anhui, points out some problems in social investment in Anhui, and finally proposes targeted countermeasures and suggestions.

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2. Investment Environment in the Social Sector of Anhui Province

2.1. Physical Geography Environment

Physical geography environment refers to the physical geography conditions related to investment that have been formed in nature or history for a long time, and refers to the sum of geographical location, climate conditions, natural resources and environmental protection of the investment site. The physical geography environment is the catalyst and adhesive that affects the investment in the social field. Whether the physical geography environment is superior or not is of great significance to the investment in the social field.

Anhui belongs to the eastern economic zone of China in terms of economy, with advantages such as good ecological resources, vast inland hinterland, and strong innovation. It adheres to the leading role of Shanghai, cooperates with the strengths of Jiangsu, Zhejiang, and Anhui, actively integrates into the integrated development of the Yangtze River Delta, enabling Anhui to participate in industrial division of labor and resource allocation on a larger scale and at a higher level, and is rich in mineral resources, such as coal, iron, copper, gold, molybdenum, etc Fluorite and other mineral resources rank among the top in China, making it an important energy resource base for the integrated development of the Yangtze River Delta Economic Belt and the Yangtze River Delta region. In addition, Anhui Province vigorously promotes the construction of the "Five One Batch" key projects, building a number of high-quality tourist attractions, boutique routes, emerging formats, characteristic products, and leading enterprises. The per capita consumption of tourism has exceeded 1000 yuan for the first time, and the proportion of added value in the cultural and tourism industries to GDP has further increased. It has contributed more than 80% to the homestay, civil aviation, railway passenger transportation industries, and more than 40% to catering, commerce, and other industries. Employees account for more than 10% of the total employment in the province. It has become an important engine for expanding domestic demand, increasing employment, deepening social investment, and promoting economic growth. The advantages of physical geography in Anhui can accelerate the release of domestic demand potential, create a favorable environment for investment and development in the social field, and show greater achievements in the construction of a new development pattern with domestic systemic circulation as the main body and domestic and international double cycles promoting each other.

2.2. Policy Environment

Investment in the social sector requires policy guidance. In order to better improve and optimize the investment environment, Anhui Province has actively responded to the national call and introduced a series of policies to actively promote investment in the social sector. In 2017, the General Office of the Anhui Provincial Government issued the "Implementation Opinions on Further Stimulating Investment Vitality in the Social Sector", which deepened the supply side structural reform in the social sector, further stimulated medical, elderly care, education, culture Investment vitality in social fields such as sports can better meet multi-level and diversified needs, and achieve coordinated economic and social development. In 2019, the People's Government of Anhui Province issued the "Several Measures to Promote the Construction of Stable Investment Major Projects", requiring all regions to take the construction of stable investment major projects as an important lever and effective carrier to promote the economic and social development of the province, guiding the reform of investment in the social sector to move forward in the correct direction, and pointing out the path for the development of investment in the social sector. The notice of the People's Government of Anhui Province on the implementation of 33 livelihood projects in 2021, which is close to the needs of the people, responds to their concerns, continuously improves the supply capacity of social fields such as education, medical treatment, and culture, and further

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focuses on projects that benefit people's livelihoods and fill gaps in social investment. The General Office of the People's Government of Anhui Province has issued the "Special Action Plan for Effective Investment in Anhui Province (2023)", which focuses on social livelihood. Anhui will complete investment of over 141 billion yuan this year. Among them, investments in the fields of health, education, elderly care, cultural tourism, and sports reached 39 billion yuan, 55 billion yuan, 17 billion yuan, 22 billion yuan, and over 8 billion yuan, respectively.

2.3. Economic Environment

The economic environment is the most fundamental element in attracting investment in the social sector, which directly affects the flow, operation, and returns of investment funds, and is a key factor affecting the investment environment. The economic environment provides strong impetus for deepening social sector reform, and only by continuously optimizing the economic environment can we effectively promote the rapid growth of investment in the social sector.

In 2022, based on the unified calculation of regional gross domestic product, the province's gross domestic product for the year was 4504.5 billion yuan, a year-on-year increase of 3.5% at constant prices. In terms of industries, the added value of the primary industry is 351.37 billion yuan, an increase of 4%; The added value of the secondary industry was 1858.8 billion yuan, an increase of 5.1%; The added value of the tertiary industry reached 2294.33 billion yuan, an increase of 2.2%. Fixed assets investment increased steadily, and fixed assets investment increased by 9% over the previous year, 3.9 percentage points higher than the national level. From a sectoral perspective, infrastructure investment increased by 19.6%, manufacturing investment increased by 21.5%, and real estate development investment decreased by 6.2%. Private investment increased by 3.2%. Investment in the social sector increased by 14.5%, with investment in health and social work increasing by 39.5%. Under the action of a package of economic stabilization policies and measures, the economy withstood multiple unexpected factors throughout the year and continued to operate within a reasonable range. The main indicators grew faster than the national level and the Yangtze River Delta, providing good external conditions for investment in the social sector, and the results were not easy won.

3. Current Situation of Investment in the Social Sector of Anhui Province

3.1. Total Investment and Growth Rate in the Social Sector

In recent years, the economic operation of our province has been steadily progressing and improving quarter by quarter. Investment development and economic growth have formed a positive interaction, and investment in the social sector has also been continuously increasing. Figure 3-1 shows the changes in the amount and growth rate of investment in the social sector in Anhui Province from 2012 to 2022. It can be seen that the total scale of investment in the social sector has basically shown an annual growth trend, with the total investment increasing from 46.97 billion yuan in 2012 to 217.3 billion yuan in 2022, an increase of more than four times. Specifically, except for 2018, investment in the social sector has shown positive growth in all other years. From 2012 to 2018, the investment growth rate experienced a 6-year fluctuation period of first decreasing, then rebounding, and then slowing down. By 2018, it had once again dropped to a negative value, only -0.12%. From 2018 to 2021, Anhui Province introduced a series of policies to promote the development of investment in the social sector, and the investment in the social sector resumed high growth and the growth rate increased year by year. However, in 2022, it had a slight decline, The investment growth rate is the highest in 2021.

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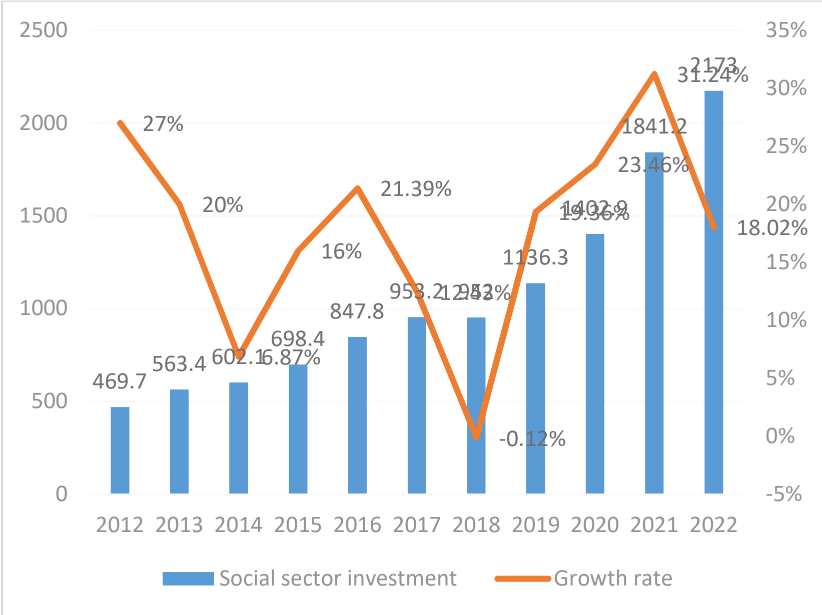

Figure 1. Overall situation of investment in the social sector of Anhui Province from 2012 to 2022

3.2. Analysis of Investment Structure in the Social Sector

Investment in the social sector includes education, health, and social work, as well as investment in the cultural, sports, and entertainment industries. According to the data analysis of the Anhui Provincial Bureau of Statistics, it is mainly classified into three major industries: education, health and social work, culture, sports, and entertainment.

According to Table 1, from 2012 to 2022, the total investment in the health and social work industries, cultural, sports, and entertainment industries, and education industries gradually increased. According to data, the completed investment in the social sector of Anhui Province in 2022 was 217.299 billion yuan. Among them, the investment in health and social work was 84.686 billion yuan, the completed investment in cultural, sports, and entertainment industries was 31.605 billion yuan, and the completed investment in education was 101.09 billion yuan. Compared to the past decade, the overall investment has been increasing year by year.

Table 1. Changes in total investment and growth rate by industry in Anhui's social sector (Unit: Ten thousand yuan, %)

Year	Health and social work	Growth rate(%)	Culture, Sports and Entertainment	Growth rate	Education	Growth rate
2012	1076522	16.0	1580131	49.5	2040464	19.9
2013	1351058	25.5	1878149	18.9	2404843	17.9
2014	1712228	6.7	1950601	3.9	2358152	-1.9
2015	2243131	31.0	2015735	3.3	2725242	15.6
2016	2313286	3.1	2413939	19.8	3750493	37.6
2017	2555108	10.5	2542886	5.3	4433790	18.2
2018	2328981	-8.8	2765643	8.8	4425809	-0.2
2019	2785461	19.6	2881800	4.2	5696016	28.7
2020	3738089	34.2	3023008	4.9	7268116	27.6
2021	6070657	62.4	3074399	1.7	9266848	27.5
2022	8468567	39.5	3160482	2.8	10100864	1.9

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3.3. Private Investment in the Social Sector

Private investment is an important force in promoting economic and social development, stabilizing overall investment, and expanding social employment. Compared to government investment, private investment has greater long-term benefits and therefore has stronger development momentum. The sustained and stable development of our province's economy has promoted the effective growth of private investment. In 2022, private investment in Anhui Province accounted for over 60% of the total investment in the province, and the impact of private investment on the Anhui economy is becoming increasingly significant. Under a series of positive policies, more private capital has been invested in major projects in the social sector of Anhui, which has driven investment growth in the social sector.

Anhui conscientiously implements the decisions and deployments of the Party Central Committee and the State Council, vigorously implements effective investment campaigns, and continuously stimulates the vitality of private investment. The development of private investment plays a key role in promoting investment in the social sector of Anhui. The data on private investment in the social sector of Anhui cannot be directly obtained. This chapter calculates it using other data. The specific calculation method is to subtract the national budget funds and the proportion of foreign investment from the total investment in the social sector. The amount of private investment in the social sector of Anhui from 2012 to 2021 and the proportion of private investment to the total investment in the social sector are shown in Table 3-2. Data shows that the amount of private investment in the social sector of Anhui Province increased year by year from 2012 to 2020, and slightly decreased in 2021, from 40.242 billion yuan in 2012 to 131.027 billion yuan in 2020, and then slightly decreased to 1300.37 billion yuan. The highest proportion of private investment in the total investment in the social sector was in 2015, reaching 87.44%. From this, it can be seen that in the process of economic development in Anhui Province, private investment has played an undeniable role and has become the main force in promoting investment in the social sector.

Table 2. The amount and proportion of private investment in the social sector of Anhui Province from 2012 to 2021

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Private investment in the social sector(100 million yuan)	402.42	498.83	523.80	605.26	663.38	651.05	710.37	846.70	1310.27	1300.37
The proportion of private investment in the total investment in the social sector	81.84%	82.05%	82.63%	87.44%	84.80%	79.27%	81.08%	79.85%	82.65%	69.53%

3.4. Comparative Analysis of Investment in Social Fields in Various Cities

There are also differences in investment in the social sector among different cities in Anhui Province. A comparative analysis of the completed investment in the social sector from 2012 to 2022 among 16 prefecture level cities in Anhui Province is presented in Table 3 for specific data. From the perspective of local cities, although the overall investment in the social sector shows fluctuating growth, the differences between different regions are very significant. Taking Hefei City as a representative, its total investment in the social sector is in a leading position in the province, with an average level of over 20 billion yuan. With its rapidly growing economy, Hefei has become an ideal place for investment and development in the social sector; The social sector investment in Fuyang has made the most significant progress, with the investment amount increasing from 1.77 billion yuan in 2012 to 20.101 billion yuan in 2022, a growth rate far exceeding the average level in the province. However, in the low-level areas represented by

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Chizhou and Tongling, the investment environment quality is poor, and there are obvious shortcomings in the social sector. Over the years, the investment amount in the social sector has been at a low level.

From the perspective of regional distribution, based on the geographical distribution characteristics, 16 prefecture level cities are divided into three regions for analysis: northern Anhui, central Anhui, and southern Anhui. North Anhui includes 6 prefecture level cities including Huaibei, Bozhou, Suzhou, Bengbu, Fuyang, and Huainan; Central Anhui includes four prefecture level cities: Hefei, Lu'an, Anqing, and Chuzhou; Southern Anhui includes 6 prefecture level cities, including Chizhou, Xuancheng, Mount Huangshan, Wuhu, Ma'anshan, Tongling, etc. The average investment in the social sector in northern Anhui, central Anhui, and southern Anhui from 2012 to 2022 was 34.86 billion yuan, 44.023 billion yuan, and 29.046 billion yuan, respectively. In 2022, the investment in the northern Anhui region reached 75.225 billion yuan, the total investment in the central Anhui region reached 89.755 billion yuan, and the total investment in the southern Anhui region reached 55.745 billion yuan. Compared to 2021, the social sector investment in central Anhui has developed the fastest, followed by northern Anhui. The investment development in central Anhui mainly relies on Hefei. As members of the metropolitan area of Hefei, Lu'an, Anqing and Chuzhou have benefited from the spillover effect of Hefei, and their economic strength has greatly improved, driving the development of investment in the social field; Investment in social sectors such as Fuyang and Huaibei in northern Anhui has significantly increased, and cities in northern Anhui are on the rise; Except for Wuhu and Ma'anshan, which have invested over ten billion yuan in the social sector, the development of other cities in southern Anhui is relatively balanced and at a relatively low level. Overall, investment in the social sector in the northern and southern regions of Anhui lags far behind that in the central region of Anhui. Although the gap is constantly narrowing, further development is still needed.

Table 3. Completion of Social Sector Investment in Various Cities of Anhui Province from 2012 to 2022 (Unit: 100 million yuan)

Area	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average value
Hefei	138.7	154.0	176.2	202.5	206.2	181.4	162.2	291.5	359.8	412.0	430.18	246.79
Huaibei	10.7	29.7	33.4	13.1	22.7	25.5	54.7	34.2	85.94	130.87	134.55	52.31
Bozhou	20.3	13.7	16.0	22.3	37.0	55.3	57.7	82.9	75.88	92.55	107.34	52.82
Suzhou	8.0	22.7	11.3	19.0	41.5	47.0	43.1	68.0	70.86	85.0	126.05	49.32
Bengbu	22.4	17.5	30.1	31.3	63.7	101.9	64.5	69.2	94.83	97.24	103.1	63.25
Fuyang	17.7	25.1	30.2	38.8	46.4	77.4	97.1	94.2	135.0	211.38	201.01	88.57
Huainan	39.1	28.9	27.1	35.8	41.4	39.8	34.1	43.8	46.6	48.85	80.2	42.33
Chuzhou	19.3	27.5	20.6	19.2	44.4	54.1	54.5	47.7	79.04	146.2	171.56	62.19
Lu'an	27.5	28.1	30.8	27.3	44.9	56.8	58.3	71.4	88.1	140.9	173.11	67.93
Ma'anshan	26.6	28.2	29.9	60.1	72.7	60.5	72.0	49.1	86.35	98.51	114.32	63.48
Wuhu	30.7	43.3	68.9	80.5	78.3	76.9	71.8	72.1	105.25	153.96	157.85	85.41
Xuancheng	22.4	43.9	34.5	33.5	38.1	39.1	37.1	54.2	60.7	64.15	89.14	46.98
Tongling	9.7	11.7	10.8	29.2	25.8	38.1	51.2	25.7	36.63	58.6	64.2	32.88
Chizhou	2.9	6.3	5.8	12.1	10.6	13.8	30.3	22.8	28.8	56.85	78.4	24.42
Anqing	42.9	40.4	39.3	38.3	43.2	58.4	63.7	81.4	78.9	87.3	122.7	63.32
Huangshan	30.9	42.3	37.4	35.3	30.8	27.3	37.8	45.3	29.25	40.25	53.54	37.29

4. Problems in Investment in the Social Sector of Anhui Province

4.1. Infrastructure and Public Service Issues Need to be Addressed

In terms of physical geography, Anhui Province has unique geographical conditions and the integration strategy of the Yangtze River Delta. In terms of policy environment, it benefits from a good investment development atmosphere and effective policy reform. In terms of economic environment, relying on the constantly optimized investment structure and the steady growth of economic development level, the social investment environment is generally good. However, it is still constrained by some long-standing problems in the social environment, mainly concentrated in the fields of health and social work. There are restrictive shortcomings in areas such as infrastructure security and public services. Although Anhui Province's expenditure on infrastructure and public services continues to expand and achieve visible results, the fundamental problems in healthcare, elderly care, and housing have never been addressed in a targeted manner, As a result, there is still a significant gap between Anhui Province and the surrounding developed regions, and in order to fully meet the relevant needs of investment and development in the social sector, attention needs to be paid to the areas of weaknesses.

4.2. Investment Structure Needs to Be Optimized

In terms of total investment, Anhui's total investment in the social sector in 2022 will be 217.3 billion yuan, accounting for 4.87% of the total fixed assets investment, a steady increase compared with the previous years. However, compared to popular fields such as real estate, the scale, proportion, and importance of investment in the social sector are significantly incompatible with their irreplaceable social service capabilities and their role in promoting coordinated economic and social development.

From a structural perspective, in the social sector of investment, the enthusiasm for education investment is high, and the total investment amount ranks first; The total amount and growth rate of health and social work have grown rapidly in recent years under the influence of the epidemic, which has opened up a significant gap with the cultural, sports, and entertainment industries; The growth rate of investment in the cultural, sports, and entertainment industries in recent years has dropped to a lower level compared to the early stage, and the development has continued to be sluggish. The investment structure in the social sector of Anhui Province is in an imbalanced state. Based on this, it is necessary to prioritize the education industry and gradually tilt towards investment in health and social work, as well as cultural, sports, and entertainment industries. Although Anhui's investment in the social sector is currently in a high-speed growth range, due to its relatively small base, it is still necessary to further increase investment in the social sector and optimize the investment structure.

4.3. Regional Development Coordination Needs Improvement

By comparing and analyzing the social sector investment of 16 cities in Anhui Province, the results show that although the total social sector investment of each city shows an upward trend, there is a significant gap in its total social sector investment. According to regional division, the central Anhui region relies more on the spillover effect of Hefei to drive economic strength, thereby driving the development of investment in the social sector. The investment in the social sector in the northern and southern regions of Anhui is far lower than that in the central region of Anhui. Especially in the southern region of Anhui, except for Wuhu and Ma'anshan, where the investment in the social sector exceeds 10 billion yuan, all other cities are at a relatively low level. It is undeniable that there is still a significant gap in the social fields of healthcare, education, and elderly care among various regions in Anhui, with prominent issues such as uncoordinated development between regions and insufficient development within regions.

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4.4. Poor Structure of Private Investment and Insufficient Investment Vitality

With the gradual improvement of the socialist market economy system and strong support from the government for private economic organizations to enter various industries, private investment is becoming increasingly important in promoting economic development. In recent years, the state-owned economy has gradually faded from some industries, and the development and growth of private capital are even more necessary to address the project financing needs of large investment demand, long usage time, and stable sources in social fields. In 2022, Anhui's private investment will grow by 3.2%, which is significantly lower than that of the previous year and far lower than the overall growth rate of 9% of fixed assets investment. The structure of private investment is not good, the investment environment is not good, and there are hidden barriers.

In recent years, along with a series of measures of "reinforcing weak points" and "stabilizing investment", the investment environment of Anhui has shown a good development trend. fixed assets investment has remained stable as a whole. The beneficial impact on private investment has gradually emerged, and the confidence of private investment is also growing. At the same time, private investment in our province is mainly in the manufacturing and real estate industries. Currently, there is still a large demand for private investment in social fields such as education, health, and culture. However, private investment in social fields only accounts for less than 5% of the province's private investment, and the number of private investment entities is not large, with a small number of large and well-known private enterprises. In 2022, among the top 500 private enterprises in China, only 6 enterprises in Anhui were shortlisted, while neighboring developed provinces Zhejiang topped the list with 107, and Jiangsu ranked high with 92. This indicates that the structure of private investment is imbalanced, the planning and construction efforts of private investment are not in place, and the investment field needs to be expanded. Therefore, in the context of the current economic structure transformation and upgrading, how to better stimulate the enthusiasm of private investment and guide it towards the social sector, thereby stimulating the investment vitality of Anhui's social sector, is an urgent problem to be solved.

5. Measures to Promote Investment Development in the Social Sector

5.1. Improve the Investment Environment and Make up for One's Own Weaknesses

Faced with the current poor social service environment and shortcomings in the development of weak areas of investment in the social sector, we need to increase investment in these areas, fill our own weaknesses, and improve the regional investment environment. We need to start with details, adhere to the concept of balanced development, consolidate the foundation of development, and establish a complete social security mechanism and feasible social supervision system around areas such as infrastructure and basic public services. At the same time, adjust the structure of public capital supply, improve the economic and social benefits of weak areas, and comprehensively enhance their investment conversion efficiency. For regions with slower economic development, it is necessary to provide appropriate funding and policy preferences, improve the security standards of funds, and promote the standardized and equal development of basic public services such as healthcare, elderly care, and education.

5.2. Optimize Investment Structure and Coordinate Regional Development

In order to promote the development of investment in the social sector in Anhui, it is necessary to optimize the investment structure in the social sector, increase planning and reserve efforts for the three major industrial projects in the social sector, clarify key investment directions, determine reasonable and controllable investment scales in each industry, focus on the

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distribution of short-term and long-term investment benefits, and reasonably plan the layout of projects with low investment, short cycle, and revenue blocks in each industry, with strong driving, long-term benefits, and increased potential. Strengthen the development of social investment in the central Anhui region, expand the development space of the northern Anhui region, increase policy support for the southern Anhui region, and coordinate the development status among different regions. The investment strategies and plans in each region should be adjusted based on specific practical effects, encouraging the implementation of differentiated policies within a reasonable range, and striving to solve the problems of insufficient and excessive investment among different regions. At the same time, relevant local departments should also refer to their own real environment and local characteristics, reasonably arrange the scale and structure of public investment, guide social capital to actively participate in social investment projects, break away from traditional investment thinking, enhance systematic layout, and inject new momentum into economic growth.

5.3. Boost Private Investment and Stimulate Investment Vitality

At present, China's economy is in a critical transition period from high-speed development to high-quality development. However, due to the impact of the COVID-19 in the past two years and the instability of market expectations, the uncertainty of capital direction has increased sharply, which has caused a series of difficulties in investment and financing and insufficient endogenous financing capacity. The sharp decline in confidence in private investment has greatly suppressed private investment, and the endogenous driving force of economic development has been hit. According to the 102 major projects and national strategic key construction tasks specified in the 14th Five Year Plan, projects with a certain level of income and relatively mature conditions should be selected, and various methods should be adopted to attract private capital to participate, encourage high-quality private investment projects, and form a demonstration effect. On the one hand, we need to implement various policies and measures to encourage the development of the private economy, deepen the reform of "delegating powers, regulating powers, and serving the public", break down hidden barriers that restrict private investment, and strive to create a stable, fair, transparent, and predictable business environment, providing a reliable path for the orderly entry and exit of private investment, and forming a virtuous cycle of investment. The second is to introduce relevant reward and incentive policies for private investment projects, fully mobilizing the enthusiasm of private investment. Encourage private enterprises to focus on industry, refine their main businesses, enhance their core competitiveness, and improve the scientific and precise nature of investment decisions. At the same time, play the guiding role of government funds in relevant industries, promote the efforts of both supply and demand in the market, and improve the high-quality development of private investment.

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