

Financing structure, ownership concentration and business performance of financial technology listed companies

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Abstract: This paper takes China's A-share listed financial technology companies as the research object, and studies the effects of financing structure, equity concentration and company performance through regression analysis. The regression shows that Fintech listed companies can improve their own performance through self-financing; financial technology listed companies will reduce their performance through debt financing; the use of debt financing by financial technology listed companies will reduce corporate performance; high concentration of equity helps to improve corporate performance. Heterogeneity analysis shows that the inhibition of equity financing and debt financing on corporate performance in the eastern region is more obvious; under different financing constraints, self-financing and debt financing have little difference in corporate performance, but the lower the financing constraints, the more obvious the inhibition of equity financing on corporate performance. The research conclusions provide a reference for company operators, investors and regulators in terms of corporate governance, capital structure and risk control of Fintech listed companies.

1. Introduction

The discussion that has nothing to do with capital structure (MM theorem) has opened up a large number of studies on corporate financing structure, and has rich research analysis and conclusions in foreign research. There are still few studies in China and are still in their infancy. There are many scholars who have a lot of research on financing, but different markets and enterprises of different nature have their own characteristics in financing, and it is of great significance to study the relationship between new financial technology companies and their performance by combining specific analysis methods with specific conditions, which is also a force for China's capital market.

The report of the 20th National Congress of the Communist Party of China pointed out that in terms of financial reform, it is necessary to deepen the reform of the financial system, strengthen and improve modern financial supervision, so that supervise various financial activities, guide the healthy growth of capital, and prevent financial risks. Fintech listed companies use the combination

of modern technology and finance to inject the financial economy into the real economy and play an important role^[1]. The development of fintech has been promoted to a strategic level. After 2015, the total financing volume of China's financial technology companies has exceeded 50% of the world, becoming the largest country in the world's financial technology financing^[2]. Fintech enterprises are one of the high-tech enterprises. They use current scientific and technological means to provide financial services and innovative products to the outside world. They have high-tech content and market potential. Moreover, Fintech companies often require a large amount of capital investment and technical talents for technology research and development and marketing to promote business innovation and development. Compared with traditional enterprises, financial technology enterprises have low profit margins, non-heavy assets, strong innovation and high risk^[3]. Corporate performance is an important measure of the company's operating results. In recent years, more and more Chinese financial technology companies have been listed one after another, moving to the capital market and playing an important role in the capital market. In the past two years, many scholars have paid attention to the financing structure, equity structure and corporate performance of listed companies. Tian Mingjing (2023)^[4], Wang Yan (2022)^[5], Liu Chang (2023)^[6], Zhang Ruimin(2023)^[7] and others in tourism, real estate industry, pharmaceutical industry, and agriculture Listed companies conduct research on the relationship between capital structure, ownership structure and corporate performance. The different characteristics of the above companies have corresponding research contributions in terms of corporate financing structure, equity structure and corporate performance. However, few scholars have studied the financing structure, ownership structure and corporate performance of fintech listed companies. Due to the special nature of the financial technology industry, which is quite different from traditional industries, this paper has important practical significance to study the impact of the financing structure and equity concentration of listed financial technology companies on corporate performance.

The main contents and potential contributions of this paper: First, from the perspective of the current capital market, taking fintech listed companies as the research object, this paper theoretically expounds and clarifies the relationship between the financing structure, ownership concentration and corporate performance of fintech listed companies. Secondly, further explore the evaluation results of financing structure and corporate performance, and conduct heterogeneity analysis from the perspective of region and financing constraints. Based on the analysis of the full text, the research in this paper provides important reference basis for company operators, investors and regulators in terms of the operation status, capital structure and risk control of fintech listed companies, promotes the development of fintech and capital market reform in China, and improves the efficiency of financial market.

2. Theoretical Analysis and Research Hypothesis

2.1. Self-financing and corporate performance

Self-financing refers to the company's financing behavior through its own sources of funds. Generally speaking, companies often obtain funds from the internal issuance of shares to shareholders or from their own operating profits through their own asset mortgages. Self-financing often saves huge financing interest costs and avoids being limited by external funds. The combination of high technology and finance of fintech listed companies themselves, in addition to stable and large capital investment, often need to reduce the dependence on external financing, need a high degree of company management efficiency, thus forming a strong capital flow, high independence, company decision-making power and execution. If fintech listed companies adopt a self-financing approach, it precisely avoids high financial leverage risks, external factors, and

inefficient company self-management. Therefore, after the above theoretical analysis, this article argues that internal financing is beneficial to the performance of enterprises. The first hypothesis is proposed:

Hypothesis 0: Fintech listed companies adopt self-financing will improve corporate performance.

2.2. Debt financing and corporate performance

Debt financing refers to the right to use funds obtained through bank borrowing, issuance of corporate bonds and commercial credit, which is mainly affected by financing costs, solvency and financial leverage. In sum, it is the relationship between creditors and debtors. Enterprises implement debt financing as debtors, banks, bond buyers and other creditors. First, creditors generally tend to obtain investment in real asset mortgages and non-innovation projects to reduce their investment risks, while financial technology companies are mostly asset-light business models, with a relative lack of inventory and fixed assets, which will put pressure on creditors and cause economic problems^[7]. Secondly, fintech enterprises themselves need high-tech innovation and research and development to ensure the payment of wages for high-tech personnel. At this time, short-term or even ultra-short-term loans for rapid recovery of funds cause very dangerous financial risks, which in turn affect the company's operating performance^[8]; thirdly, enterprises of this nature need stable and continuous capital investment for rapid capital expansion to obtain market position, which may increase borrowing activities, increase financial risks, and then affect the company's operating performance. The second hypothesis is proposed:

Hypothesis 1: Debt financing of financial technology listed companies will reduce corporate performance.

2.3. Equity financing and corporate performance

Equity financing means that a company sells shares to investors and transfers part of its ownership to investors to obtain funds. In the theory of financing preference, due to the size of financing costs, internal financing is generally adopted first, followed by debt financing, and finally equity investment. (1) Financial Technology Enterprises have the characteristics of high risk and high return: on the one hand, usually equity financing is to issue new shares to obtain funds, the characteristics of high risk will cause the stock market price to fluctuate greatly, it is likely to have a negative impact on the effect of equity financing, and then have a negative impact on performance; On the other hand, the characteristics of investors demanding high returns have brought pressure to enterprises, resulting in excessive operating pressure and affecting corporate performance. (2) From the perspective of the negative power cost of issuing stocks, it is believed that equity financing expansion reduces the shareholding ratio of managers, weakens the equity incentive effect, and managers generate negative power costs, thus reducing corporate performance^[9]. (3) The focus of financial technology listed companies is the company's innovation and development rather than management. Although equity financing is an important channel for rapidly enhancing its influence and expansion, the expansion of financial technology after equity financing requires a lot of management costs. It often adopts the principal-agent approach to operate the company and has a principal-agent problem^[10], and gradually dilutes the company's investment in innovation and development, resulting in a negative impact on financial performance. Therefore, a third hypothesis is proposed based on the above three points:

Hypothesis 2: The adoption of equity financing by financial technology listed companies will reduce corporate performance.

2.4. Ownership concentration and enterprise performance

Scholars believe that the relationship between the level of ownership concentration and corporate performance is in a state of controversy in terms of corporate governance research, and there is no clear conclusion yet. The analysis of this paper is as follows. The financial technology listed companies are highly technical and highly dependent on the cultivation of innovative talents and develop innovative technologies to maximize the fusion of technology and finance. Based on the maximization of interests, myopic managers tend to choose to focus on pure financialization, while large shareholders will adhere to the original intention of the company based on the long-term development of the company, and use innovative technologies and technical talents more rationally, thus reducing the risk of short-sighted behavior. At the same time, from the perspective of operating efficiency, the more concentrated the equity, the shorter the decision-making time, and the higher the decision-making efficiency^[11]. Therefore, it is believed that when the ownership concentration is higher, the company can make the company consider the long-term development, which is more beneficial to the company's performance. Through the above theoretical analysis, the fourth hypothesis is obtained:

Hypothesis 3: The high concentration of equity will hoist corporate performance.

3. Research design

3.1. Data source

The data uses 2010-2021 A-share fintech listed companies as the research object. This paper manually collects 178 financial technology listed companies under the financial technology section of Sina Finance and Cloud Finance. Because China's financial technology started in 2010, the full consideration of the data finally selects the financial indicators and financial statement data for 2010-2021. Financial data comes from the China Research Data Service (CNRDS) platform and the National Bureau of Statistics. In this paper, the samples are re-screened according to the following process, the ST listed companies are eliminated, and the continuous variables are processed by 1% WINSORIZE before and after.

3.2. Variable introduction

1) Explained variables. The company's operating performance is measured by two indicators: the return on total assets (ROA) and the return on equity (ROE). (1) $ROA = \{(\text{net profit} + \text{interest expense} + \text{income tax}) / \text{average total assets}\}$, (2) $ROE = \{\text{net profit} / \text{owner's equity}\}$. Among them, business performance will be used as the replacement dependent variable.

2) Explanatory variables. (1) Internal financing rate (IFI): $IFI = \{(\text{surplus reserve} + \text{undistributed profit}) / \text{total assets}\}$; (2) debt financing rate (DFR): $DFR = \{(\text{long-term loans} + \text{short-term loans} + \text{accounts payable} + \text{notes payable} + \text{accounts receivable} + \text{bonds payable}) / \text{total assets}\}$; (3) equity financing rate (CONTL): $CONTL = \{\text{equity} / \text{total assets}\}$; (4) ownership concentration (EC): $EC = \{\text{shareholding ratio of top ten shareholders}\}$.

3) Control variables. (1) Enterprise size (SIZE): $SIZE = \{\text{Ln}(\text{total assets})\}$; (2) business strategy (BS): $BS = \text{total cost}$; (3) enterprise growth (EG): $EG = \{\text{operating income growth rate}\}$; (4) GDP growth rate: $GDP = \{(\text{GDP} - \text{GDP} - 1) / \text{GDP} - 1\}$; (4) Company age: $AGE = \{\text{Ln}(\text{year} + 1)\}$; (5) year; (6) province.

3.3. Model setting

In order to prove the hypothesis above, the author believes that endogenous financing, debt financing, equity financing and equity concentration have different effects on corporate performance. In order to identify whether these mechanisms exist, this paper constructs the following models (1) (2) (3) (4) to test hypotheses H0 to H3 respectively:

$$ROA_{it}=\beta_0+\beta_1Ifi_{it} + \Sigma Control_{it} + Year + Province +\varepsilon_{it} \quad (1)$$

$$ROA_{it}=\beta_0+\beta_1Dfr_{it} + \Sigma Control_{it} + Year + Province +\varepsilon_{it} \quad (2)$$

$$ROA_{it}=\beta_0+\beta_1Contl_{it} + \Sigma Control_{it} +Year + Province +\varepsilon_{it} \quad (3)$$

$$ROA_{it}=\beta_0+\beta_1Ec_{it} + \Sigma Control_{it} + Year + Province +\varepsilon_{it} \quad (4)$$

Among them, ROA is the proxy variable of corporate performance, Ifi is the self-financing rate, Dfr is the debt financing rate, Contl is the equity financing rate, Ec is the ownership concentration, Control is The control variables involved, Year and Year are the fixed effects respectively.

4. Empirical results

4.1. Results of variable statistics

Table 1: Results of variable statistics

Variable name	Symbol	N	Mean	Std.Dev.	Min	Max
Profit rate of total assets	ROA	1,584	0.0220	0.1170	-1.4610	0.5900
return on equity	ROE	1,584	-0.0240	1.3590	-50.0820	6.8220
Internal financing rate	IFI	1,584	0.1090	0.5600	-14.8990	0.6660
Debt financing rate	DFR	1,584	0.2600	0.1810	0.0000	0.8830
Equity financing rate	CONTL	1,584	0.1850	0.2090	0.0050	4.7820
Ownership concentration	EC	1,584	0.5560	0.1570	0.1390	0.9770
Enterprise size (Lnarithm)	SIZE	1,584	22.0800	1.5510	16.7570	30.0880
Business strategy (Lnarithm)	BS	1,584	21.1200	1.5110	16.8720	27.0550
GDP growth rate	GDP	1,584	0.0980	0.0440	-0.0530	0.2820
Operating income growth rate	EG	1,584	0.2309	1.2192	-0.9970	29.3057
Company age	AGE	1,584	23.984	5.133	6.000	43.000
Company age (Lnarithm)	AGE	1,584	7.6000	0.0030	7.5910	7.6090

As shown in Table 1. The average ROA is 2.2% and the average ROE is -2.4%. Generally speaking, it is more scientific and effective to measure corporate performance by return on total assets (ROA). The average values of endogenous IFI, DFR and CONTL are 10.9%, 26% and 18.5% respectively. It can be seen that financial technology listed companies are more inclined to use debt financing, followed by equity financing, and finally self-financing. The mean value of ownership concentration is 55.6%, indicating that the average shareholding ratio of the top ten shareholders of fintech listed companies is more than half, accounting for a relatively high proportion, so that the equity is mainly concentrated in the hands of minority shareholders. The enterprise national model is the logarithm of enterprise revenue, with an average of 22.08, a minimum of 16.757, a maximum of 30.088, and a standard deviation of only 1.551, which is not much different from the data of scholars and is in a reasonable state. The business strategy is to take the logarithm of the company's cost, its average value is 21.12, the maximum and minimum values are 27.055 and 16.872, and the standard deviation is only 1.55, which is not much different from the data of scholars and is in a reasonable state. The average growth rate of operating income is 23.09%, which shows that the growth and scale expansion of financial technology listed companies are very fast, which is in line

with the high growth characteristics of this technology and the financial industry. The average age of the company is 23.984, the youngest age is 6 years old, and the maximum age is 43 years old, indicating that most of the age of the company is in a relatively large age, which is relatively well represented. The statistics of the relevant variables described above are shown in Table 1.

4.2. Basic test results

Table 2 lists the results of the direct impact of financing structure and ownership structure on corporate performance. Columns (1) to (4) use the company's operating performance defined by the total asset profit margin (*ROA*) as the dependent variable, the independent variable of column (1) is the self-financing rate, the independent variable of column (2) is the debt financing rate, the independent variable of column (3) is the equity financing rate, and the independent variable of column (4) is the equity concentration. The fixed effects of year and province are controlled in the regression test. The results show that the coefficient of self-financing rate in column (1) is 0.0668; the coefficient of debt financing rate in (2) is -0.1592; the coefficient of equity financing rate in Column (3) is -0.1307; column (4) ownership concentration coefficient is 0.0539, and the results are very significant. The above results confirm the hypothesis of H0 to H3.

Table 2: Basic test results

	(1)	(2)	(3)	(4)
Variable	<i>ROA</i>	<i>ROA</i>	<i>ROA</i>	<i>ROA</i>
Internal financing rate	0.0668*** (13.8901)	-	-	-
Debt financing rate	-	-0.1592*** (-8.1705)	-	-
Equity financing rate	-	-	-0.1307*** (-9.0102)	-
Ownership concentration	-	-	-	0.0539*** (2.7247)
Enterprise size (Lnarithm)	0.0097*** (3.0025)	0.0076** (2.1701)	0.0072** (2.0927)	0.0136*** (3.9124)
Company age (Lnarithm)	-0.7759 (-0.6508)	-0.7536 (-0.6086)	-2.3786* (-1.9085)	-1.1562 (-0.9092)
Business strategy (Lnarithm)	-0.0129*** (-4.0300)	-0.0006 (-0.1459)	-0.0162*** (-4.9261)	-0.0148*** (-4.3299)
Operating income growth rate	0.0093*** (4.2199)	0.0071*** (3.1152)	0.0082*** (3.5913)	0.0075*** (3.2312)
GDP growth rate	0.0252 (0.1866)	0.0626 (0.4455)	0.0405 (0.2896)	0.0627 (0.4383)
Year or province	YES	YES	YES	YES
Observations	1,584	1,584	1,584	1,584
R-squared	0.2355	0.1754	0.1827	0.1438

*p<0.1, **p<0.05, ***p<0.01. The t-value test is in parentheses, and the following table is the same.

4.3. Heterogeneity analysis

Present writer analyzes the heterogeneity of regional and financing constraints, and further explores the differential influence of financing structure on corporate performance.

1) Regional heterogeneity. As shown in Table 3, the financing structure of fintech listed companies in the eastern region is more significant to corporate performance. It may be because the

eastern region is a more developed region. Companies often have more internal resources such as profits and cash reserves in self-financing, and have more growth potential. It is easier to support business expansion and innovation through self-financing, thereby increasing corporate performance, while the midwest china regions have fewer self-financing opportunities. In terms of equity financing, the eastern region has financial institutions and more perfect financial markets, companies are more likely to obtain loans or issue bonds, and investors are more inclined to buy company stocks, thereby increasing the company's risk, thus showing that the eastern region equity financing and debt financing have more obvious inhibition on corporate performance.

Table 3: Heterogeneity test one

	eastern china	eastern china	eastern china	Midwest china	Midwest china	Midwest china
Variable	ROA	ROA	ROA	ROA	ROA	ROA
Internal financing rate	0.0674*** (0.00511)	-	-	0.239*** (0.0189)	-	-
Debt financing rate	-	-0.112*** (0.0213)	-	-	-0.153*** (0.0370)	-
Equity financing rate	-	-	-0.157*** (0.0154)	-	-	-0.102* (0.0535)
Control variable	YES	YES	YES	YES	YES	YES
Observations	1,307	1,307	1,307	277	277	277
R-squared	0.149	0.055	0.107	0.411	0.119	0.076

*p<0.1, **p<0.05, ***p<0.01. The t-value test is in parentheses, and the following table is the same.

2) The heterogeneity of financing constraints. This paper uses SA to measure the size of financing constraints, and sets the financing constraint index greater than the mean to 1, and less than the mean to 0. The results are shown in table 4. Under different financing constraints, there is not much difference between self-financing and debt financing on corporate performance, but the lower the financing constraints, the more obvious the inhibition of equity financing on corporate performance. The main reason may be that in companies with small financing constraints, it is easier to obtain external financing, which is more inclined to equity financing, and the greater the equity financing rate, the greater the negative impact on corporate performance, so it will appear in the case of low financing constraints.

Table 4: Heterogeneity test two

	1	1	1	0	0	0
Variable	ROA	ROA	ROA	ROA	ROA	ROA
Internal financing rate	0.290*** (0.0161)	-	-	0.0629*** (0.00561)	-	-
Debt financing rate	-	-0.0984*** (0.0250)	-	-	-0.155*** (0.0278)	-
Equity financing rate	-	-	-0.0666 (0.0503)	-	-	-0.166*** (0.0165)
Control variable	YES	YES	YES	YES	YES	YES
Observations	631	631	631	953	953	953
R-squared	0.374	0.072	0.052	0.153	0.071	0.134

*p<0.1, **p<0.05, ***p<0.01. The t-value test is in parentheses, and the following table is the same.

3) Heterogeneity of property rights. The property rights of enterprises are divided into state-owned enterprises (SOE) and non-state-owned enterprises (NSOE). The results are shown in table 5. Listed fintech companies may be controlled by the government because of the different nature of

enterprise property rights, state-owned enterprises are usually controlled by the government, and their advantages in financing are greater than those of non-state-owned enterprises, and in internal financing, the performance of non-state-owned enterprises through internal financing is more obvious than that of state-owned enterprises. In terms of debt financing, the effect of corporate performance suppression brought by SOEs through debt financing is more obvious than that of non-SOEs. In terms of equity financing, the effect of non-state-owned enterprises on corporate performance by releasing equity is more obvious than that of state-owned enterprises.

Table 5: Heterogeneity test three

	(1)	(2)	(3)	(4)	(5)	(6)
	SOE	SOE	SOE	NSOE	NSOE	NSOE
VARIABLES	ROA	ROA	ROA	ROA	ROA	ROA
Internal financing rate	0.0281***	-	-	0.311***	-	-
	(0.00401)	-	-	(0.0107)	-	-
Debt financing rate	-	-0.131***	-	-	-0.110***	-
	-	(0.0259)	-	-	(0.0242)	-
Equity financing rate	-	-	-0.0794***	-	-	-0.266***
	-	-	(0.0134)	-	-	(0.0249)
Control variable	YES	YES	YES	YES	YES	YES
Observations	334	334	334	1,250	1,250	1,250
R-squared	0.189	0.134	0.156	0.432	0.062	0.127

*p<0.1, **p<0.05, ***p<0.01. The t-value test is in parentheses, and the following table is the same.

4.4. Robustness check

4.4.1. Replace the arguments

Table 6: Robustness test

	(1)	(2)	(3)	(4)
Variable	ROE	ROE	ROE	ROE
Internal financing rate	0.0607***	-	-	-
	(6.5956)	-	-	-
Debt financing rate	-	-0.2110***	-	-
	-	(-5.8630)	-	-
Equity financing rate	-	-	-0.0793***	-
	-	-	(-2.9227)	-
Ownership concentration	-	-	-	0.0650*
	-	-	-	(1.7948)
Control variable	YES	YES	YES	YES
Year or province	YES	YES	YES	YES
Observations	1,584	1,584	1,584	1,584
R-squared	0.1602	0.1554	0.1413	0.1383

*p<0.1, **p<0.05, ***p<0.01. The t-value test is in parentheses, and the following table is the same.

In this paper, the method of replacing the dependent variable is used to further test the regression results. There are two ways to express the company's performance. In the previous basic test, the return on total assets (*ROA*) was used as the dependent variable, and in the robustness test, it was replaced by the return on net assets (*ROE*). The results of the documentation test are still significant, and the conclusion is consistent with the previous one. The results are shown in Table 6.

5. Conclusion and enlightenment

Using the data of A-share listed financial technology companies from 2010 to 2021, the characteristics of financial technology listed companies are used to demonstrate the impact of their financing structure and ownership concentration on business performance, which makes up for the lack of relevant research on capital market. The empirical test of this paper finds that: 1) Fintech listed companies are conducive to improving their own performance through self-financing; 2) financial technology listed companies will reduce their performance through debt financing; 3) the debt financing of fintech companies has a negative relationship with corporate performance; 4) Ownership concentration has a promoting effect on corporate performance. On this basis, the policy implications of this paper:

1) Based on the financing characteristics of the capital market of China's financial technology listed companies, the state has issued targeted macro policies. On the one hand, through tax policy, fiscal policy and other ways, encourage financial technology listed companies to self-financing ability, so as to reduce the dependence on external financing, reduce financing costs and improve performance; On the other hand, local governments encourage fintech companies to go public to strengthen technology research and development, promote the balanced development of technology and finance, avoid pure financialization, and thus increase financial services to the real economy.

2) The National Regulatory Bureau strengthens the supervision and information disclosure of financial technology listed companies. The development of equity financing in China is not yet mature. By increasing equity transparency and strengthening supervision, the potential risks of equity financing are reduced, and the interests of investors are guaranteed, thereby improving the equity financing efficiency of financial technology listed companies.

3) Enterprise level. Because of high-tech large cost investment to maintain the advantages and operation of enterprises, at this time, fintech companies need a large amount of capital integration. Self-financing is the safest practice, the use of debt financing and equity financing will reduce their own performance, so technology enterprises can establish real-time financial supervision measures. Firstly, fintech companies fully consider their own financing capabilities, their own scale and other aspects of comprehensive consideration, so that they can make the right financing decisions. Secondly fintech companies should promote financial innovation, for enterprises themselves to bring more financing channels, to resolve corporate financing difficulties and financial risks.

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