



# Can FinTech Improve Corporate Economic Value Added?

## —Empirical Evidence from Chinese A-Share Listed Companies

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**Abstract.** This paper uses data on Chinese A-share listed firms from 2012 to 2023 to investigate the impact of FinTech on corporate economic value added EVA. The results show that FinTech significantly and positively promotes corporate EVA, and this conclusion remains valid after robustness tests. Mechanism analysis indicates that total factor productivity and new-quality productivity play partial mediating roles between them. Heterogeneity analysis shows that the promotion effect is more significant in firms without general defects, non-state-owned enterprises, and labor-intensive industries. This study provides practical implications for corporate digital transformation and the optimization of FinTech policies.

**Keywords:** FinTech, Corporate Performance, Total Factor Productivity, New-quality Productivity

## 1 Introduction

The deep integration of the digital economy and the real economy has become the core thread of global economic transformation. As a technology-driven financial innovation, FinTech, empowered by cutting-edge technologies such as big data, artificial intelligence, and blockchain, is comprehensively reshaping the supply model and efficiency boundary of financial services, and profoundly changing the external financing environment, resource allocation mechanism, and risk management system faced by enterprises. Existing studies have not yet fully clarified the core channels through which FinTech affects corporate economic value added, especially lacking systematic empirical tests incorporating key dimensions such as total factor productivity and new-quality productivity.

In view of the above, this study systematically examines the net effect, transmission mechanism, and heterogeneous characteristics of FinTech on corporate value, aiming to reveal the internal logic of FinTech empowering enterprises to achieve high-quality development. The findings not only enrich the theoretical system of FinTech and corporate performance and resolve controversies in previous studies, but also provide

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important practical references for enterprises in formulating digital transformation strategies, financial institutions in optimizing product and service supply, and policy-makers in improving supporting systems for FinTech development, thus possessing significant theoretical value and practical implications.

The marginal contributions of this study are as follows: from the perspective of research focus, this study breaks through the limitation that most existing literature concentrates on traditional corporate financial indicators, and deepens the theoretical boundary of FinTech empowering real enterprises from the perspective of EVA, which better reflects the real value creation of enterprises. In terms of mechanism, this study not only explores the direct impact of FinTech on EVA, but also reveals the transmission path of value creation through total factor productivity and new-quality productivity.

## 2 Literature Review

### 2.1 Research on the Direct Impact of FinTech on Corporate Value

As an important engine of the digital economy, FinTech is profoundly reshaping the pattern of corporate value creation. Existing studies generally confirm that FinTech exerts a significant direct positive effect on corporate value. Yu and Cui (2025),<sup>[1]</sup> find that FinTech significantly promotes corporate value, and this effect is more pronounced in non-state-owned enterprises, small-scale enterprises, and firms in eastern and western regions. Guo (2025)<sup>[2]</sup> argues that FinTech-enabled supply chain finance can optimize operation models and improve service efficiency and quality, thereby exerting a profound impact on corporate value creation. Wang et al. (2025),<sup>[3]</sup> find that FinTech significantly boosts corporate value by alleviating financing constraints and improving information disclosure quality, with stronger effects in non-state-owned enterprises, manufacturing firms, and enterprises in eastern regions. Yin and Guo (2024)<sup>[4]</sup> document that FinTech significantly enhances corporate value, a conclusion that remains robust after robustness tests. The mechanism is that FinTech improves corporate value by increasing financial flexibility. Deng and Zhao (2022)<sup>[5]</sup> find that FinTech development can alleviate corporate financing constraints, promote corporate investment, improve investment efficiency and firm value in the short run, while its long-term impact on corporate value shows dynamic characteristics. Sun et al. (2022)<sup>[6]</sup> find that FinTech significantly enhances the value of SMEs by promoting technological innovation and improving corporate information transparency, with more significant effects in innovative enterprises, small-scale firms, regions with low marketization, and periods with weak internet financial regulation.

Accordingly, this study proposes the following hypothesis:

H1: FinTech development has a significant positive promoting effect on corporate economic value added EVA.

## 2.2 Research on the Indirect Impact of FinTech on Corporate Value

### 2.2.1 Total Factor Productivity Effect.

Existing studies have found that FinTech exerts a significant promoting effect on corporate total factor productivity. Xie et al. (2025),<sup>[7]</sup> from the perspective of supply chain finance depth, find that FinTech improves corporate total factor productivity by alleviating short-term capital pressure, increasing liquidity, and optimizing the financial structure of core firms. Wu et al. (2025),<sup>[8]</sup> from the dual perspectives of external and bank FinTech, document that FinTech overall significantly promotes corporate total factor productivity growth through three channels: capital supply, innovation-driven development, and risk management, and the two are highly complementary in empowerment paths and functional positioning. Hu et al. (2025)<sup>[9]</sup> find that FinTech can significantly improve green total factor productivity of manufacturing enterprises, mainly through three mechanisms: enhancing corporate green management, executives' green cognition, and green innovation. Liu and Chen (2024),<sup>[10]</sup> from the perspective of strategic emerging industries, show that FinTech significantly improves corporate total factor productivity by alleviating financing constraints, reducing agency costs, and improving innovation strategies. Deng (2022)<sup>[11]</sup> finds a U-shaped relationship between FinTech and corporate total factor productivity. Regional FinTech development stimulates corporate innovation vitality and optimizes the allocation of innovation resources, thereby improving total factor productivity. Wang et al. (2022),<sup>[12]</sup> based on data of listed manufacturing companies, find that FinTech improves corporate total factor productivity mainly by alleviating corporate financing constraints. Accordingly, this study further proposes the following hypothesis:

H2a: FinTech promotes the growth of economic value added by improving corporate total factor productivity.

### 2.2.2 New-quality Productivity Effect.

Existing studies show that FinTech is profoundly empowering the formation and development of corporate new-quality productivity. Deng et al. (2025)<sup>[13]</sup> find that FinTech significantly promotes new-quality productivity by advancing the rationalization and upgrading of industrial structure, although a regional "siphon effect" exists. Huang et al. (2025)<sup>[14]</sup> find that FinTech significantly drives the development of new-quality productivity by improving regional innovation capacity, reducing information asymmetry between banks and enterprises, and attracting high-tech talent agglomeration. Yang and Zhou (2025)<sup>[15]</sup> propose that FinTech empowers new-quality productivity from three aspects: revolutionary technological breakthroughs, innovative allocation of production factors, and in-depth industrial transformation and upgrading. Zhou and Zang (2025)<sup>[16]</sup> find that FinTech significantly improves the development level of new-quality productivity by promoting corporate technological innovation, optimizing factor allocation, and upgrading industrial structure. Su et al. (2025)<sup>[17]</sup> find that FinTech significantly enhances corporate new-quality productivity, and government behavior and corporate initiatives exert positive moderating effects on this promotion. Zhang and Cui (2025)<sup>[18]</sup> find that FinTech significantly promotes the development of new-quality

productivity by improving corporate innovation capacity and advancing industrial structure upgrading. Accordingly, this study further proposes the following hypothesis:

H2b: FinTech promotes the growth of economic value added by fostering corporate new-quality productivity.

### 3 Research Design

#### 3.1 Sample Selection and Data Sources

This study selects Chinese A-share listed companies as the research sample. After excluding abnormal samples such as those with missing financial data and ST/\*ST firms, 11,692 observations are finally obtained. Among them, data on FinTech development level are collected from annual financial reports of listed companies, other firm-level data are obtained from the China Stock Market & Accounting Research Database (CSMAR), and macro-level data are derived from the Wind Database.

#### 3.2 Variable Definitions

Regarding the dependent variable--Corporate Economic Value Added EVA, EVA is measured in accordance with the Interim Measures for the Operation Performance Evaluation of Persons in Charge of Central Enterprises issued by the State-owned Assets Supervision and Administration Commission.

Regarding the independent variable--FinTech. Following Huang (2023),<sup>[19]</sup> this study adopts a machine learning approach to extract the frequency of 124 FinTech-related keywords from bank annual reports, covering six dimensions: artificial intelligence, blockchain, cloud computing, big data, online and mobile services. The results are logarithmized to obtain the FinTech development level of each commercial bank by year. In other words, based on the text mining method, the logarithm of the frequency of fintech keywords extracted from each company's annual report is used for measurement.

About Mediating Variables, the first is Total Factor Productivity (TFP\_LP), measured by the LP method, used to reflect the comprehensive utilization efficiency of production factors. Specifically, this paper employs the method proposed by Levinsohn and Petrin (2003)<sup>[20]</sup> to calculate the total factor productivity (TFP\_LP) of enterprises. The original data mainly include: output indicators (Y) are measured by the enterprise's operating revenue, labor input (L) is measured by the total number of employees in the enterprise, capital input (K) is measured by the net value of fixed assets, intermediate input (M) is measured by the sum of operating costs, sales expenses, management expenses, and financial expenses, minus depreciation, and then minus the cash paid to employees and for the employees.

The second is New-quality Productivity (NMP). Following Li (2024),<sup>[21]</sup> this study constructs an evaluation index system of corporate new-quality productivity, including new-quality laborers, new-quality objects of labor, and new-quality means of labor. The variable is calculated using the entropy method.

About Control Variables, they are selected at the firm level and macro level. (1) Firm-level variables: Return on Assets (ROA), Leverage, Liquidity, Board Size, Executive Salary, Firm Age, Price-to-Earnings Ratio (PE), Shareholding Ratio of the Top Five Shareholders (Top5). (2) Macro-level variables: Industrial Structure Level (Industry), Regional Economic Development Level (GDP), Regional Financial Development Level (Finance).

### 3.3 Model Specification

To further examine the intrinsic relationship between Fintech and EVA, this study specifies the following model:

$$EVA_{it} = \alpha_0 + \beta_0 Fintech_{it} + \sum \gamma_k Control_{it} + \lambda_t + \delta_i + \varepsilon_{it} \quad (1)$$

Where  $EVA$ ,  $Fintech$ ,  $Controls$ ,  $\lambda_t$ ,  $\delta_i$ ,  $\varepsilon$  denote corporate economic value added, FinTech development level, a series of control variables, time fixed effects, individual fixed effects, and the error term, respectively.  $\alpha_0$  represents the constant term,  $\beta_0$  and  $\gamma_k$  denote the coefficients of the corresponding variables.

## 4 Analysis of Empirical Results

### 4.1 Descriptive Statistical Analysis

The descriptive statistics are presented in Table 1.

**Table 1.** Descriptive Statistics.

VarName	Obs	Mean	SD	Min	Max
EVA	16638	18.736	1.662	9.486	25.474
FinTech	25701	3.505	1.290	0.693	6.103
ROA	25485	0.052	0.061	-0.154	0.171
Leverage	22908	1.148	0.428	0.640	3.238
Liquidity	25457	0.780	2.047	-5.723	8.204
Board	17692	8.297	1.530	5.000	12.000
Salary	17644	0.312	0.376	0.006	1.689
Age	25483	9.213	8.380	0.000	27.000
PE	21658	56.347	74.514	6.843	408.667
Top5	25241	0.483	0.185	0.220	0.905
Industry	25691	55.527	10.445	41.100	83.700
GDP	25691	10.790	0.695	8.901	11.818
Finance	25691	1.703	0.435	0.956	2.631

### 4.2 Basic Regression Analysis

The results of the basic regression analysis are shown in Table 2. As control variables at the corporate financial level, corporate governance level, and macroeconomic level are gradually added, the coefficient of FinTech development level remains significantly positive at the 1% level. This indicates that FinTech development can positively improve corporate economic value added EVA, and such improvement effect does not fundamentally change with differences in corporate financial structure, governance characteristics, or external macro environment, which fully validates the core conclusion that FinTech empowers corporate value creation.

**Table 2.** results of Basic Regression Analysis.

VARIABLES	(1)	(2)	(3)	(4)	(5)
	EVA	EVA	EVA	EVA	IV
FinTech	0.1987*** (20.45)	0.2983*** (36.96)	0.1476*** (16.20)	0.1043*** (10.17)	0.4563*** (3.51)
ROA		22.3098*** (87.36)	21.0197*** (76.23)	21.2180*** (76.98)	21.6386*** (60.68)
Leverage		0.4056*** (8.00)	0.1978*** (3.65)	0.2235*** (4.12)	0.2826*** (4.10)
Liquidity		-0.0006 (-0.16)	-0.0037 (-0.91)	-0.0048 (-1.17)	0.0007 (0.14)
Board			0.0763*** (9.42)	0.0847*** (10.46)	0.0553*** (5.77)
Salary			-0.9550*** (-22.93)	-0.9933*** (-23.95)	-0.8730*** (-12.94)
Age			0.0644*** (30.38)	0.0587*** (26.39)	0.0539*** (12.29)
PE			-0.0064*** (-19.82)	-0.0064*** (-19.81)	-0.0057*** (-15.41)
Top5			-0.3056*** (-3.98)	-0.2506*** (-3.28)	-0.2898*** (-2.70)
Industry				0.0149*** (7.35)	-0.0116 (-1.24)
GDP				0.1244*** (4.60)	-0.0969 (-1.08)
Finance				0.0118 (0.30)	-0.1682** (-2.07)
Constant	17.6318*** (422.84)	15.1784*** (204.53)	15.8335*** (136.61)	13.7040*** (42.42)	16.6459*** (16.95)
Observations	16,638	16,538	11,696	11,692	8,208
Number of enterprises	4,466	4,438	2,881	2,879	2,027

Notes: z-statistics in parentheses, \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

### 4.3 Endogeneity Analysis

Given the potential reciprocal causal relationship between fintech and corporate economic value added, this study adopts the development level of new-type digital infrastructure at the prefecture-level city as an instrumental variable to conduct endogeneity

tests. To measure the regional development level of new-type digital infrastructure, Python is used to perform word segmentation on the government work reports of each region, count the total number of words in the reports and the number of words related to new-type digital infrastructure, and calculate the proportion of digital infrastructure-related words.

On the one hand, new-type infrastructure serves as the technological foundation for the development of fintech, thus satisfying the relevance condition. On the other hand, as a form of macro public investment, the development level of new-type infrastructure is not affected by the micro operating behaviors of individual enterprises and does not directly determine corporate economic value added, thus satisfying the exogeneity condition. Therefore, the development level of new-type infrastructure can be used as a valid instrumental variable. The test results are shown in Column (5) of Table 2, where the regression coefficient of fintech remains significantly positive.

#### 4.4 Robustness Analysis

The results of the robustness analysis are presented in Table 3. The reliability of the core conclusions is verified using the following three methods in sequence: First, the dependent variable is replaced by recalculating EVA using an alternative measurement method. Second, the two-way fixed effects model is adopted. By controlling for individual fixed effects and time fixed effects, the interference of firm heterogeneity and macro time trends on regression results is effectively eliminated, leading to more accurate estimates of the core independent variable. Third, all variables are winsorized at the 2% level to mitigate the influence of outliers. The regression results show that under different specifications in Columns (1) to (3), the coefficient of FinTech development level is significantly positive at the 1% level, and the significance and signs of the control variables are generally consistent with those in the benchmark regression. This indicates that the positive promoting effect of FinTech development on corporate economic value added is highly robust and not affected by variable measurement methods, model specifications, or sample outliers.

**Table 3.** Results of Robustness Analysis.

VARIABLES	(1)	(2)	(3)
	Replacing the Dependent Variable	Using the Two-Way Fixed Effects Model	Winsorizing Outliers
FinTech	0.1192*** (11.08)	0.0547*** (4.13)	0.0986*** (10.45)
Control variables	Yes	Yes	Yes
Observations	11,895	11,692	11,692
Number of enterprises	2,901	2,879	2,879

Notes: z-statistics in parentheses, \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

### 4.5 Mechanism Analysis

The results of the mechanism analysis are shown in Table 4. This study examines the impact mechanism of FinTech on corporate economic value added EVA from two paths. First, from the perspective of total factor productivity (TFP), the regression results in Column (1) show that the coefficient of FinTech development level is significantly positive, indicating that FinTech development can significantly improve corporate total factor productivity. Then, after including total factor productivity in Column (2), the coefficient of FinTech development level remains significantly positive, and the coefficient of total factor productivity is also significantly positive. This indicates that total factor productivity plays a partial mediating role between FinTech and corporate economic value added; that is, FinTech promotes the growth of economic value added by improving corporate total factor productivity.

From the perspective of new-quality productivity, the regression results in Column (3) show that the coefficient of FinTech development level is significantly positive, indicating that FinTech development can significantly enhance corporate new-quality productivity. After including new-quality productivity in Column (4), the coefficient of FinTech development level is still significantly positive, and the coefficient of new-quality productivity is significantly positive. This indicates that new-quality productivity also plays a partial mediating role between FinTech and corporate economic value added; that is, FinTech further promotes the improvement of corporate economic value added by fostering new-quality productivity. In summary, the results of the two paths jointly verify that FinTech exerts a positive promoting effect on corporate economic value added through the dual mechanisms of “total factor productivity improvement” and “new-quality productivity cultivation”.

**Table 4.** Results of Mechanism Analysis.

VARIABLES	(1)	(2)	(3)	(4)
	TFP_LP	EVA	NMP	EVA
TFP_LP		0.8201*** (51.32)		
NMP				0.0163*** (11.92)
FinTech	0.0863*** (17.70)	0.0209** (2.31)	1.5039*** (26.73)	0.0740*** (7.57)
Control variables	Yes	Yes	Yes	Yes
Observations	13,567	10,303	14,450	11,182
Number of enterprises	2,991	2,642	2,998	2,734

Notes: z-statistics in parentheses, \*\*\* p<0.01, \*\* p<0.05, \* p<0.1

### 4.6 Heterogeneity Analysis

The results of the heterogeneity analysis are presented in Table 5. This study further examines the heterogeneous effects of FinTech development on corporate economic value added from three perspectives: corporate governance quality, property right nature, and industry technology attribute. The results show that the coefficient of FinTech

development level is significantly positive in the sample of enterprises without general defects, but insignificant in enterprises with general defects. This is because enterprises with lower risks and more stable operations can better utilize FinTech to optimize resource allocation. The coefficient of FinTech is significantly positive in non-state-owned enterprises but insignificant in state-owned enterprises, reflecting that the market-oriented decision-making mechanism of non-state-owned enterprises can respond more quickly to opportunities brought by FinTech. The coefficient of FinTech is significantly positive in labor-intensive industries but insignificant in technology-intensive and capital-intensive industries, indicating that labor-intensive industries are more likely to improve operational efficiency and achieve value growth through FinTech.

**Table 5.** Results of Heterogeneity Analysis.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
VARIABLES	With general defects	Without general defects	State-owned enterprises	Non-state-owned enterprises	Technology-intensive	Capital-intensive	Labor-intensive
FinTech	0.0187 (0.72)	0.0648** *	0.0400 (1.60)	0.0548*** (3.98)	0.0195 (1.15)	0.0290 (0.99)	0.0745*** (3.42)
Control variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of enterprises	1,080	2,458	651	2,233	1,541	471	947

Notes: t-statistics in parentheses, \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

## 5 Conclusion

Based on a sample of Chinese A-share listed companies, this study systematically investigates the effects, transmission mechanisms and heterogeneous characteristics of FinTech on corporate economic value added. The main conclusions are as follows:

First, FinTech development has a significant positive promoting effect on corporate economic value added, and this conclusion remains valid after a series of robustness checks, including replacing the dependent variable, adopting the two-way fixed effects model, and eliminating outliers. Second, FinTech promotes the growth of corporate economic value added through the dual mechanisms of “improving total factor productivity” and “cultivating new-quality productivity”. Third, the impact of FinTech on corporate economic value added exhibits significant heterogeneity. From the perspective of corporate risk characteristics, FinTech exerts a more significant promotion effect on firms without general defects and with stable operations. In terms of property right nature, non-state-owned enterprises are more responsive to FinTech, with a more pronounced promotion effect. Regarding industry attributes, FinTech significantly

improves the value of firms in labor-intensive industries, while the effect is insignificant in technology-intensive and capital-intensive industries.

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