



Enterprise Digital Investment and Financialization

Sicen Wang

Hong Kong Baptist University, 224 Waterloo Road, Kowloon Tong, Kowloon,
Hong Kong, China
aa88015566@163.com

Abstract. The deep integration of the digital economy with the real economy has raised a counterintuitive question: does enterprise digital investment unintentionally intensify financialization? Using a sample of Chinese A-share listed firms from 2009 to 2024, this study employs a fixed-effects model to examine how digital investment affects financialization and the underlying mechanisms. The results show a significant negative effect, which remains robust after lagging variables, altering the sample period, and adding controls. The mediation analysis indicates that digital investment suppresses financialization through three channels: improving internal governance to curb managerial short-termism, strengthening core business investment to crowd out financial resources, and increasing external monitoring pressure. Heterogeneity analysis reveals that the inhibitory effect is stronger in eastern regions and state-owned enterprises. These findings highlight the governance role of digital investment in promoting a shift from virtual to real economic activity, offering theoretical and policy insights for advancing digital transformation while mitigating financialization risks.

Keywords: Enterprise digital investment; Corporate financialization; Shift from real to virtual; Digital transformation.

1 Introduction

In China's real economy, a striking phenomenon has emerged. On one side, governments at all levels actively promote enterprise digital transformation through policies encouraging cloud adoption, data utilization, and smart empowerment. On the other side, the trend of financialization among real enterprises continues to spread, with substantial capital shifting away from traditional production and R&D into financial and real estate sectors [1]. This creates a seemingly contradictory picture: the digital wave sweeps through manufacturing, yet the structural pressure of shifting from real to virtual remains unresolved. A counterintuitive paradox arises. Digital investment is expected to improve efficiency and resource allocation. Could it instead encourage firms to channel more resources into financial activities? In other words, might digital empowerment inadvertently fuel financial arbitrage? This possible paradox forms the starting point of our study.

This contradiction deserves attention because it touches two core issues in China's high-quality economic development: how digital technology integrates with the real economy, and how to effectively curb excessive enterprise financialization [2]. Existing theories offer limited explanations. Traditional financialization theories often start from changes in shareholder value or macroeconomic uncertainty, viewing corporate financial asset allocation as profit-seeking or risk-averse behavior. They rarely consider how technological change, especially digital technology, reshapes firms' asset structure preferences [3]. Meanwhile, most digital investment research focuses on direct effects on productivity and innovation, following an optimistic narrative of technological progress. Few studies explore potential unintended negative consequences, particularly any catalytic effect on financialization. When digital investment meets financialization, does it inhibit or promote? This theoretical gap prevents accurate assessment of digital transformation policies and limits our ability to devise technical governance solutions against the shift from real to virtual [4].

Given this, the paper systematically examines the relationship between digital investment and financialization, along with the underlying mechanisms. We follow a framework of hypothesis development, empirical testing, mechanism analysis, and heterogeneity discussion. Specifically, we ask: does an increase in digital investment intensity promote or suppress financialization? Through what channels does this effect operate? Does digital investment enhance capital profitability and liquidity, or does it crowd out resources originally intended for innovation in the main business? The theoretical innovation lies in moving beyond the one-way thinking in existing literature that treats digital investment merely as an efficiency-enhancing tool. Instead, we integrate resource-based theory and agency theory to show that digital investment might facilitate financial investment by easing financing constraints and induce managerial short-termism by exacerbating agency problems – a double-edged sword that could unexpectedly raise financialization levels [5].

The theoretical significance extends the frontier of enterprise financialization research from macro institutional environments and corporate governance to the micro dynamic mechanism of technological change. This provides a new analytical framework for understanding real enterprises' asset choices in the digital age. By introducing resource slack theory and managerial short-termism theory, we deepen understanding of digital investment's economic consequences, correcting the linear assumption in mainstream literature that technology investment necessarily promotes core business development. From a practical perspective, the study offers important decision-making references for policymakers. It reveals potential risks of simply encouraging digital investment without attention to its allocation direction, reminding that policy design must proceed alongside corporate governance improvements. For business managers, it provides empirical evidence and management insights on balancing technological innovation and risk control, and on building effective internal governance mechanisms to prevent financialization tendencies during digital transformation. Clarifying the complex relationship between digital investment and financialization carries significant contemporary meaning and policy value, especially when China's economy seeks a balance between stable growth and risk prevention [6].

2 Mechanism Analysis and Hypothesis Presentation

Corporate digital investment first effectively restrains the opportunistic behavior of management by optimizing the internal information environment and governance mechanisms, thereby suppressing the financialization tendency of enterprises. In the traditional corporate organizational structure, the problem of information asymmetry is often prominent, and the management, due to salary considerations or career concerns, is prone to short-sighted impulses to rapidly increase current profits by allocating short-term financial assets. This agency problem is regarded as an important internal factor driving the financialization of enterprises. Digital investment greatly enhances transparency within enterprises by introducing enterprise resource planning systems, business intelligence systems, and big data analysis platforms [7]. Shareholders and boards can use these digital tools to have real-time and precise access to the flow and efficiency of the company's funds, and to supervise and evaluate the management's business decisions more effectively. When the opportunistic behavior of management is placed in a transparent oversight environment, their motivation and ability to use their power to invest funds in riskier, off-core financial areas will be significantly weakened. At the same time, digital investment is driving changes in corporate decision-making models, from relying on managers' personal experience to data-driven scientific decision-making. This shift not only enhances the rationality of decision-making, but also enables the allocation of resources by enterprises to better serve long-term strategic goals, thereby curbing at the governance level the tendency of enterprises to over-allocate financial assets in pursuit of short-term book gains.

Secondly, corporate digital investment creates a natural crowding-out effect on financial investment at the business level by strengthening the core competitiveness and resource input of the main business. One important practical reason why companies are so keen on financial investment is that their traditional main business is growing weakly, resulting in a large amount of surplus funds lacking ideal investment directions. Digital investment provides the key impetus to address this core problem. When enterprises invest resources in industrial Internet, intelligent manufacturing, digital R&D design and other links, the production efficiency, product quality and market response speed of their main business can all be significantly improved. This endogenous growth momentum based on technological upgrades will give rise to a large number of physical investment demands for expansion around the main business. Whether it's the transformation of flexible production lines to meet personalized customization or the construction of collaborative platforms to enhance supply chain efficiency, both require continuous capital investment. Under the constraints of limited enterprise resources, the increase in main business investment opportunities stimulated by digital investment will inevitably change the decision-making priorities of enterprise managers [8].

Physical investment projects that can consolidate the core competitive advantage of the enterprise and have clear strategic value are naturally more attractive than financial investments with higher risks and weaker synergy with the main business. As a result, digital investment objectively creates a resource-squeezing effect on financial asset allocation by opening up new growth space for the main business and attracting

resource inflows, prompting companies to use their limited funds more for physical investments that enhance long-term competitiveness rather than chasing short-term financial gains.

Finally, corporate digital investment creates market pressure to suppress financialization at the external governance level by enhancing the perception of external stakeholder oversight. As the degree of digitalization of enterprises deepens, the transparency of their operations increases not only internally but also significantly externally. The digital synergy of supply chains enables upstream and downstream partners to have a clearer insight into the operations of enterprises, the relationship management platform for investors enables institutional investors to track the strategic movements of enterprises more conveniently, and the digital supervision system of regulatory authorities makes it easier to identify abnormal financial behaviors of enterprises. This fully transparent market environment has greatly changed the logic of corporate behavior. When a company publicly declares its commitment to digital transformation as its core strategy, the market will form a stable strategic expectation of it, expecting it to continuously invest resources in the in-depth application of digital technology and the innovative development of its main business. If a company makes large-scale financial asset allocation at this time, it will not only contradict its digital strategic positioning and raise questions about the consistency of its strategy in the market, but may also be interpreted as a signal of not focusing on the main business or lacking long-term planning. Institutional investors and analyst groups are increasingly sensitive to such signals, and they may express their dissatisfaction by reducing holdings, downgrading ratings or issuing negative research reports, thereby exerting strong external pressure on management. To avoid reputational damage and negative feedback from capital markets, management will be more cautious in resource allocation decisions and actively reduce financial speculation that is not related to the main business in order to maintain the company's market image and strategic resolve in the digital wave.

Based on the above analysis, we believe that corporate digital investment can have a significant inhibitory effect on corporate financialization through channels such as optimizing internal governance mechanisms, strengthening resource input in the main business, and increasing external supervisory pressure. Therefore, this paper presents the following core research hypotheses:

3 Hypothesis

With all other conditions remaining the same, corporate digital investment has a significant negative impact on its financialization level.

4 Variable Setting and Model Selection

4.1 Data Sources

This article selects the data of A-share listed companies in China from 2009 to 2024. The following data processing was done: (1) Companies in the ST and *ST categories were excluded; (2) excluded samples with significantly abnormal financial data; (3) Samples with incomplete data for the statistical year were removed; (4) To minimize the possible impact of extreme values on the test results, the continuous variables were truncated by 1% up and down. Variable data were from Wind and CSMAR databases, and the data were processed using Stata 18.0 econometric analysis software.

4.2 Variable Settings

Digital investment can be understood as the capital input of enterprises into digital technologies, assets, or projects, aiming to enhance productivity, optimize business models, create new value growth points through digital means, and thereby drive the digital transformation and long-term development of enterprises. By screening the breakdown items of fixed assets and intangible assets and calculating the end-of-year amounts corresponding to digital fixed assets and digital intangible assets, the total amount of the enterprise's digital investment is ultimately determined.

The degree of enterprise financialization is defined by the ratio of financial assets to total assets with reference to the measurement method in China Industrial Economics. The degree of enterprise financialization = (trading financial assets + derivative financial assets + net loans and advances + net available-for-sale financial assets + net held-to-maturity investments + net investment properties)/total assets

4.3 Model Selection

To test the impact of corporate digital investment on corporate financialization, a fixed-effect model was used for regression testing to construct the regression model (1).

$$y_{it} = \beta_0 + \beta_1 * x_{it} + \sum akcontrols_{it} + \lambda t + \varepsilon_{it} \tag{1}$$

ε_{it} Represents a random perturbation term; λt and t represent the company and the year, while controlling the annual fixed effect represents the number of control variables, representing the constant term. $\beta_0 \beta_1$ Represents the coefficient of the independent variable.

5 Empirical Analysis

5.1 Descriptive Statistics

According to the descriptive statistical analysis results in Table 1, the sample contains a total of 20,081 observations. Among them, the mean of the independent variable enterprise digital investment (DI4) is 0.026, indicating that digital investment in the sample enterprises is generally at a low level; The standard deviation was 0.078, and the minimum and maximum values were -0.061 and 3.392 respectively, reflecting significant differences in digital investment levels among different enterprises and further confirming the heterogeneity of digital investment behavior among enterprises. The mean of the dependent variable, Finance, is 0.057, indicating that the majority of the sample companies have a relatively low level of financialization (about 5.7% on average), but there are still some differences among individuals (standard deviation 0.099, maximum 0.898). This difference may be related to different levels of digital investment in enterprises, or it may be influenced by a combination of control variables such as enterprise size, financial leverage, profitability, equity structure, and growth opportunities. In addition, the statistical characteristics of each control variable are largely consistent with existing research.

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Finance	20081	0.057	0.099	0	0.898
DI4	20081	0.026	0.078	-0.061	3.392
Size	20081	22.157	1.263	19.406	26.452
Lev	20081	0.413	0.208	0.027	0.935
ROA	20081	0.037	0.069	-0.375	0.255
Top1	20081	0.334	0.15	0.074	0.758
TobinQ	20081	2.002	1.258	0.789	16.647

5.2 Benchmark Regression

Based on the benchmark regression results in Table 2, this paper examines the impact of corporate digital investment (DI4) on financialization levels. When no fixed effects are added to column (1), the coefficient of DI4 is -0.0208, significantly negative at the 5% level; In column (2), after controlling for the year fixed effect, the coefficient of DI4 was -0.0227, significantly negative at the 1% level; When the bidirectional fixed effects of year and industry were further added to column (3), the coefficient of DI4 was -0.0297, still highly significant at the 1% level. The results suggest that corporate digital investment has a robust negative impact on financialization levels, whether fixed effects are included or not.

The key analysis is the result of column (3) : The coefficient of DI4 is -0.0297, and it is significant at the 1% statistical level. This result has clear economic implications - with all other conditions remaining unchanged, for every additional unit of corporate

digital investment (DI4), the level of financialization is reduced by an average of approximately 0.0297 units (about 2.97 percentage points). This clearly shows that the hypothesis H1 (that digital investment in enterprises significantly suppresses financialization levels) is strongly empirically supported. In terms of the control variables, the coefficient signs and significance of enterprise Size (Size), debt- to-asset ratio (Lev), return on total assets (ROA), shareholding ratio of the largest shareholder (Top1), and TobinQ value are largely consistent with existing studies, indicating that the model is well-set and the estimation results are reliable.

Table 2. Benchmark Regression

	(1)	(2)	(3)
	Finance	Finance	Finance
DI4	-0.0208** (0.01)	-0.0227*** (0.01)	-0.0297*** (0.01)
Size	0.0083*** (0.00)	0.0044*** (0.00)	0.0035*** (0.00)
Lev	-0.1421*** (0.00)	-0.1208*** (0.00)	-0.1365*** (0.00)
ROA	-0.0910*** (0.01)	-0.0315*** (0.01)	-0.0247** (0.01)
Top1	0.0144*** (0.00)	0.0300*** (0.00)	0.0268*** (0.00)
TobinQ	0.0022*** (0.00)	0.0012** (0.00)	0.0012** (0.00)
_cons	-0.0739*** (0.01)	-0.0150 (0.01)	0.0133 (0.02)
N	20081	20081	20081
R2	0.062	0.120	0.177
adj. R2	0.061	0.119	0.173
year	No	Yes	Yes

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

5.3 Robustness Test

Based on the robustness test results in Table 3, this paper validates the reliability of the benchmark regression conclusions in multiple ways. In column (1), digital investments (L1.DI4) with a lag of one period are used as independent variables to mitigate the endogeneity problem that may arise from reverse causality. The results show that the coefficient of L1.DI4 is -0.0348, significantly negative at the 1% level, consistent with the baseline conclusion. Column (2) further uses a two-period lag digital investment (L2.DI4) to more rigorously eliminate concurrent causal interference. The coefficient of L2.DI4 is -0.0282, still significantly negative at the 1% level, indicating

that the inhibitory effect of digital investment on financialization is persistent. In column (3), samples from 2014 and earlier were excluded (i.e., observations from 2015 and later were retained) to eliminate the bias that might have been caused by the selection of sample periods. The results showed that the DI4 coefficient was -0.0241, significantly negative at the 5% level, not substantially different from the baseline regression results. In column (4), on top of the original control variables, factors such as whether the enterprise is losing, Growth, and Board size that may affect financialization are further added to control for omitted variables. The results show that the coefficient of DI4 is -0.0284, still significantly negative at the 1% level. In summary, the negative impact of corporate digital investment (DI4) on the level of Finance remains robust and significant at least at the 5% level, regardless of whether the endogeneity is treated with a lag variable, the sample time window is changed, or the control variable is added. This fully demonstrates the reliability and robustness of the benchmark regression conclusions.

Table 3. Robustness Tests

	(1)	(2)	(3)	(4)
	Finance	Finance	Finance	Finance
DI4	-0.0348*** (0.01)	-0.0282*** (0.01)	-0.0241** (0.01)	-0.0284*** (0.01)
Size	0.0028*** (0.00)	0.0016** (0.00)	0.0035*** (0.00)	0.0041*** (0.00)
Lev	-0.1379*** (0.00)	-0.1325*** (0.00)	-0.1684*** (0.00)	-0.1344*** (0.00)
ROA	-0.0170 (0.01)	-0.0076 (0.01)	-0.0191 (0.01)	-0.0070 (0.01)
Top1	0.0337*** (0.01)	0.0402*** (0.01)	0.0335*** (0.01)	0.0249*** (0.00)
TobinQ	0.0010 (0.00)	0.0003 (0.00)	0.0005 (0.00)	0.0009 (0.00)
Loss				0.0028 (0.00)
Growth				-0.0033* (0.00)
Board				-0.0118*** (0.00)
_cons	0.0402* (0.02)	0.0768*** (0.02)	0.0289 (0.02)	0.0284 (0.02)
N	16085	13392	16081	19699
R2	0.178	0.174	0.174	0.178
adj. R2	0.173	0.169	0.170	0.174
year	Yes	Yes	Yes	Yes

Standard errors in parentheses

* p < 0.1, ** p < 0.05, *** p < 0.01

5.4 Heterogeneity Analysis

Based on the heterogeneity analysis results in Table 4, this paper further examines the differential impact of corporate digital investment (DI4) on the level of financialization under different regions and corporate natures.

Firstly, from the perspective of regional grouping: In the sample of the eastern region in column (1), the coefficient of DI4 is -0.0288, which is significantly negative at the 5% level; In the central region sample, the DI4 coefficient was -0.0214 but did not pass the significance test; In the western region sample, the DI4 coefficient was 0.0160, which was also not significant. This suggests that the inhibitory effect of corporate digital investment on financialization is only significant in the eastern region and not obvious in the central and western regions. The possible reason lies in the fact that digital infrastructure in the eastern region is more complete and the environment for the application of digital technology is more mature. Digital investment by enterprises can more effectively direct funds to real business operations, thereby significantly reducing the level of financialization. While the digital economy in the central and western regions lags behind, the conversion efficiency of digital investment is low, and the inhibitory effect on financialization has not yet emerged.

Table 4. Heterogeneity Analysis

	(1)	(2)	(3)	(4)	(5)
	Finance	Finance	Finance	Finance	Finance
DI4	-0.0288** (0.01)	-0.0214 (0.02)	0.0160 (0.02)	-0.0773*** (0.01)	-0.0161 (0.01)
Size	0.0056*** (0.00)	-0.0003 (0.00)	-0.0026* (0.00)	0.0000 (0.00)	0.0064*** (0.00)
Lev	-0.1562*** (0.01)	-0.0862*** (0.01)	-0.0627*** (0.01)	-0.0965*** (0.01)	-0.1585*** (0.01)
ROA	-0.0301** (0.01)	0.0128 (0.02)	-0.0140 (0.03)	-0.1053*** (0.02)	-0.0079 (0.01)
Top1	0.0262*** (0.01)	0.0314*** (0.01)	0.0576*** (0.01)	0.0174*** (0.01)	0.0367*** (0.01)
TobinQ	0.0018** (0.00)	-0.0009 (0.00)	0.0013 (0.00)	0.0015 (0.00)	0.0014* (0.00)
_cons	0.0265 (0.03)	0.0462 (0.04)	0.0601* (0.03)	0.0407* (0.02)	0.0121 (0.03)
N	14428	3443	2200	6634	13447
R2	0.186	0.219	0.255	0.209	0.182
adj. R2	0.180	0.200	0.227	0.198	0.177
year	Yes	Yes	Yes	Yes	Yes

Standard errors in parentheses * p < 0.1, ** p < 0.05, *** p < 0.01

Secondly, in terms of enterprise nature grouping: In the sample of state-owned enterprises in column (4), the coefficient of DI4 is -0.0773, significantly negative at the 1% level; In the non-state-owned enterprise sample (5), the DI4 coefficient was -0.0161, but not significant. It can be seen that the inhibitory effect of digital invest-

ment on financialization is mainly concentrated in state-owned enterprises, and the intensity of the impact is much greater than that in the eastern region group (with a larger absolute coefficient). The possible reason is that state-owned enterprises bear more policy guidance responsibilities and real economy investment obligations, and digital investment is more likely to be used for productive technological transformation and efficiency improvement, thus squeezing out financial asset allocation; While non-state-owned enterprises face stronger financing constraints and profit-driven motives, digital investment may fail to effectively curb their financialization tendencies. The above heterogeneous results provide more detailed empirical evidence for understanding the relationship between digital investment and financialization.

6 Conclusions and Recommendations

Based on the above empirical analysis, this paper draws the following main conclusions. First, the benchmark regression results show that corporate digital investment has a significant negative impact on financialization levels, and this conclusion remains robust after controlling for years and industry fixed effects. Second, digital investment exerts inhibitory effects through three pathways: first, it optimizes the internal information environment, enhances shareholder supervision over management, and weakens the agency problem of management seeking short-term profits through the allocation of financial assets; The second is to strengthen the core competitiveness of the main business, stimulate the demand for reinvestment around the real business, and create a crowding-out effect on financial investment under resource constraints; Third, enhance the supervisory perception of external stakeholders, subjecting enterprises to greater market reputation pressure and strategic consistency constraints, thereby proactively reducing financial speculation that deviates from the main business. Third, heterogeneity analysis found that the inhibitory effect of digital investment on financialization was particularly significant in the eastern region and in state-owned enterprises. Due to the well-developed digital infrastructure and mature technology application environment in the eastern region, digital investment can more efficiently guide funds back to the real economy; The digital economy in the central and western regions lags behind, and the inhibitory effect has not yet emerged. State-owned enterprises take on more policy guidance responsibilities, and digital investment is more likely to be used for productive transformation, thereby significantly reducing financialization levels; Non-state-owned enterprises are constrained by financing and driven by profit-seeking motives, and the inhibitory effect of digital investment is not significant.

Based on the above conclusions, this paper presents the following policy recommendations and practical implications. First, the government should continue to vigorously promote the digital transformation of enterprises, but it should be noted that digital investment is not a "panacea" that automatically suppresses financialization, and its effect is highly dependent on the regional digital ecosystem and corporate governance structure. It is recommended to increase investment in digital infrastruc-

ture in the central and western regions, improve the conversion efficiency of digital technology applications, and narrow the "digital divide" between regions through cross-regional industrial collaboration and digital assistance policies, so that more enterprises can enjoy the physical empowerment effect brought by digital investment. Secondly, differentiated guiding strategies should be implemented for enterprises of different property rights natures. For state-owned enterprises, further play their exemplary role in digital transformation, closely integrate digital investment with the upgrading of main business and national strategic demands, and improve the supervision and assessment mechanism of state-owned capital to prevent the inefficient allocation of digital resources; For non-state-owned enterprises, efforts should be made to ease their financing constraints, reduce their transformation costs through measures such as digital supply chain finance and tax incentives, and guide them to focus digital investment on areas that enhance core competitiveness to avoid weakening governance effects due to short-term profit-seeking. Finally, enterprises should fully recognize that digital investment is not only a tool for upgrading technology, but also a mechanism for optimizing governance. It is recommended that enterprises deeply integrate digital systems with internal control systems, use data transparency to strengthen constraints on management behavior, and establish performance assessment indicators linked to long-term strategies to guide resources towards core business links such as R&D and production. Regulatory authorities can also use digital regulatory means to identify and warn of excessive financialization by enterprises, forming a synergy of external and internal governance. In conclusion, only through the dual drive of digital empowerment and governance optimization can we truly achieve "moving from virtual to real" and promote high-quality development of the real economy.

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