Academic Journal of Management and Social Sciences
ISSN: 2958-4396 | Vol. 4, No. 2, 2023

Yili Group's Equity Incentive Program and Performance Analysis: An Academic Perspective

Linghui Yang, Liang Mao

Sichuan University of Science and Engineering, Yibin, 644400, China

Abstract: With the development of the Chinese economy and the continuous improvement of people's living standards, residents in China are expected to increase their consumption of dairy products. Inner Mongolia Yili Industrial Group Co., Ltd., as a leading company in the dairy industry, has consecutively held the top position in the Asian dairy industry for nine years. It is the largest dairy product enterprise in China in terms of scale and product variety and has established an international presence with industrial operations in Asia, Europe, the Americas, and Oceania. This paper primarily focuses on the incentive plans of 2016 and 2019 and analyzes their impact on financial indicators. In the financial aspect, we conduct a comparative analysis from four dimensions: profitability, solvency, operational capability, and growth capability, to highlight the effectiveness of these incentives.

Keywords: Equity Incentives; Performance Analysis; Yili Group.

1. Introduction

Equity incentive mechanisms serve as a means for companies to attract and retain talent, fostering a sense of ownership among employees and aligning their interests with the company's success. In 2016 and 2019, Inner Mongolia Yili Industrial Group Co., Ltd. (Yili) implemented equity incentive programs. Given that a company's operational performance is reflected in its financial results and, to some extent, the company's operational health influences its financial performance, it is reasonable to assume that equity incentives can impact a company's financial performance. Thus, this paper utilizes financial indicators for measuring the effectiveness of Yili's equity incentive programs. Through a comparative analysis of performance metrics, we aim to underscore the effects of these incentives, considering dimensions such as profitability, solvency, operational capability, and growth potential.

2. Relevant Concepts and Theoretical Foundations

2.1. Concepts of Equity Incentives

Equity incentive programs refer to a form of incentive mechanism within a company where employees acquire ownership in the form of company shares, granting them certain economic rights. This allows employees to participate in corporate decision-making, share in profits, and bear risks as shareholders. Such programs serve as a vital, relatively long-term institutional arrangement necessary for a company's development. Equity incentive mechanisms align the interests of employees with those of the company, emphasizing a collective stake in success and shared responsibility for setbacks. This fosters enthusiasm and love for the company among employees.

Methods of Equity Incentives

Stock Options: Stock options grant senior management and key technical personnel the right to purchase company stock at a predetermined price within a specified timeframe. They motivate employees to fulfill company objectives within the designated time frame, ultimately enhancing personal benefits.

Restricted Stock: Restricted stock represents non-tradable shares that a company sells at a predetermined price to recipients. However, these recipients can only unlock and sell the restricted stock if they meet specific individual performance and company performance criteria. While distinct, these two methods often complement each other, with many publicly traded companies adopting a combination approach for more effective equity incentives.

2.2. Theoretical Foundations of Equity Incentives

Principal-Agent Theory: Principal-Agent Theory refers to situations where agents' goals differ from those of principals, and their access to information varies. Agents may, for personal gain, conceal the true state of operations from principals, and in some cases, engage in accounting fraud, thereby harming the interests of principals. The separation of ownership and management inevitably gives rise to principal-agent issues, which equity incentives effectively address by aligning the interests of managers with those of shareholders, encouraging managers to act in the best interests of the company and achieve mutual success.

Human Capital Theory: Human capital represents the value of talent, which is critically important for a company. Granting equity to executives and core technical personnel essentially recognizes the value of human capital. Equity incentives serve as a means to retain human capital by linking their interests closely with the company's. By doing so, companies can harness human capital more effectively, leading to improved corporate development.

Incentive Theory: Incentive theory entails motivating employees by satisfying their personal needs. Employees, in pursuit of their own needs, align their interests with those of the company, viewing the company's growth as synonymous with their own development, and thereby creating value for the company.

3. Company Overview

3.1. Company Introduction:

Inner Mongolia Yili Industrial Group Co., Ltd. was established in 1993 in the Inner Mongolia Autonomous Region. Three years later, it became a publicly traded company on the Shanghai Stock Exchange with a registered capital of 6.079 billion RMB. Yili holds the distinction of being the first A-share listed dairy product enterprise in China. The company's precursor was Huimin Dairy in Hohhot, which originated as a cooperative cattle breeding group in Huimin District, Hohhot, in the 1950s. It officially went public in 1996. Since then, Yili Group has evolved into a Chinese dairy industry giant, ranking as the eighth-largest dairy company globally and the first in Asia. In November 2005, Yili became the first and only dairy company in China to meet Olympic standards. Following the Olympics, another significant opportunity arose. In May 2009, Yili, due to its outstanding product quality, extensive marketing channels, strong innovative capabilities, and favorable public image, became the sole dairy supplier meeting the standards of the Shanghai World Expo Tang Shulei. A Case Study on the Relationship Between Brands and Core Competitiveness [D]. Taiyuan University of Technology, 2011. Currently, Yili possesses the largest high-quality milk source base nationwide and nearly 800 premium ranches, ensuring a stable supply of high-quality raw milk. Presently, Yili not only engages in dairy product manufacturing but also diversifies into various sectors, including food and beverage processing, animal husbandry, and automotive freight.

Yili Group's Commitment: Yili Group has consistently focused on innovating products with different flavors and nutritional standards to cater to diverse consumer preferences. In recent years, it has introduced a growing variety of dairy products, which is a significant factor contributing to its high standing. In 2007, Yili Group launched the high-end functional milk brand, "Nutri-Express," which employs lactose hydrolysis technology to address lactose intolerance symptoms often experienced after milk consumption. As a leader in the health sector, Yili Group adheres to the motto, "No innovation, no future," and continually nurtures innovation. Since 2021, Yili Group has delved into understanding consumer demands, introducing a range of innovative products such as oat milk, Gold Standard A2β-lactoglobulin organic pure milk, Meiji cheese snacks "Kazhi Crispy," and lactose-free selenium-rich milk, all of which have been well-received by a wide consumer base. In the future, Yili will anchor itself to the national innovation strategy and evolving consumer needs, guiding its objectives toward "leading in overall value." This entails continually enhancing its innovation capabilities, meeting diversified consumer demands, spearheading industry innovation, and promoting the high-quality development of the national food industry.

3.2. Yili Group's Equity Structure:

The equity structure serves as an effective indicator of a company's ownership distribution, and changes in shareholders' equity reflect the situation of equity incentives, to some extent, highlighting the impact of incentives. As of April 26, 2023, the ranking of the top ten shareholders of Yili Group is as in Table 1.

From the ownership percentages presented in the table above, it is evident that Hong Kong Exchanges and Clearing Limited holds the highest ownership percentage at 16.35%, ranking first. Hohhot Investment Limited Liability Company follows as the second-largest shareholder, with a shareholding percentage approximately twice that of the third-largest shareholder, Pan Gang.The combined ownership of the top ten shareholders accounts for 39.31% of Yili's total equity. Domestic individual shareholders include Pan Gang, Zhao Chengxia, Liu Chunhai, and Hu Liping.

4. Implementation of Yili's Equity Incentive Plans

4.1. First Equity Incentive:

Table 1. Top 10 shareholders of Yili Group Unit: stock

Name of shareholder	The nature of the shareholders	Number of shares held	Ownership
Hong Kong Central Clearing Company Limited	other	1046411112	16.35
Hohhot Investment Co., LTD	State-owned legal person	538,535,826	8.42
Pan Gang	Domestic natural person	286,746,628	4.48
China Securities Finance Corporation Limited	other	182,421,475	2.85
Bank of China Limited - EFUND Blue Chip Select hybrid securities Investment fund	other	116,000,000	1.81
Jo Sung-ha	Domestic natural person	92,420,140	1.44
Liu Chunhai	Domestic natural person	91,638,288	1.43
Bank of Communications Co., LTD-E-Fund Shanghai 50 Index Enhanced Securities Investment Fund	other	68,073,692	1.06
Industrial and Commercial Bank of China - Shanghai 50 exchange-traded open index securities investment fund	other	50,384,022	0.79
National Social Security Fund 106 portfolio	other	43,758,090	0.68

Source: Yili Group Official Website - Inner Mongolia Yili Industrial Group Co., Ltd. First Quarter Report for 2023.

In October 2016, Yili Group introduced the Stock Option and Restricted Stock Incentive Plan (draft), with the company intending to grant 60 million shares to incentive recipients. This amounted to approximately 0.99% of the company's total current share capital. The plan had a validity period of 48 months from the grant date. This first round of incentives encompassed a total of 294 individuals, with an expansion in the scope from the initial incentive group. Both core business personnel and core technical personnel were included in the incentive program. Out of the 60 million shares granted to incentive recipients, 45 million were allocated in the form of stock options, while 15 million were granted as restricted stock.

The performance evaluation for the second equity incentive program comprised individual performance assessment and company performance assessment. Individual performance required a minimum qualification. Company performance criteria stipulated that, in the first exercise period, the net profit for 2015 served as the baseline, with a requirement for a net profit growth rate not less than 30% by 2017. In the second exercise period, the net profit for 2015 served as the baseline again, with a requirement for a net profit growth rate not less than 45% by 2018. Both exercise periods mandated a net asset return rate not less than 12%. The 45 million stock options were allocated among 294 employees, consisting of 71 core business personnel and 223 core technical personnel.

Table 2. Yili first specific equity incentives

Incentive form	Grant stock options and restricted stock		
Stock source	RMB A-share ordinary shares		
Granted object	Including the company's core business personnel and related employees 294 people		
Exercise price	Stock option 16.47 yuan/share	Restricted stock 15.33 yuan/share	
Grant quantity	45 million stock options (approximately 0.74% of the company's total share capital)	15 million restricted shares of the company (approximately 0.25% of the company's total share capital)	
Release period	Phase 2		
validity	48 months from the date the stock option was first granted		
Implementation progress	implemented		

Table 3. Yili first stock incentive object and distribution

Incentive object	Number of people	Number of stock options granted (tens of thousands)	As a percentage of total vested interests
Core business personnel	71	873	19.40%
Core technical staff	223	3627	80.60%
total	294	4500	100%

4.2. Second Equity Incentive:

Table 4. Summary of the Third Equity Incentive Plan of Yili Group in 2019

Incentive form	Restricted stock
Stock source	RMB A-share ordinary shares
Granted object	Including company directors, senior management, core technical backbone and other employees a total of 480 people
Exercise price	15.46 yuan/share
Grant quantity	152,428,000 shares (about 2.50% of the company's total share capital)
Release period	Phase 5
validity	Not more than 72 months from the date of the grant of the shares to the date on which all shares are lifted from the lock-up or repurchase cancellation is completed
Implementation progress	Batch one and batch two have been unlocked

The second equity incentive plan entailed the issuance of 152 million shares, representing 2.50% of the company's total current share capital. The incentive mechanism employed for this plan was in the form of restricted stock. These shares were collectively granted to 478 incentive recipients, including directors, senior management personnel, core technical experts, and others. The grant price per share was set at 15.46 RMB, and the exercise period extended for a substantial duration of 6 years, surpassing the timeframe of the previous incentive program. This initiative also included a broader spectrum of incentive participants.

5. Financial Indicator Analysis in Yili's Equity Incentive

5.1. Profitability Analysis

Return on Equity (ROE) Analysis:

The ROE is calculated using the formula: ROE = Net Profit / Average Shareholders' Equity. It represents the ratio of net profit to average shareholders' equity, with higher values indicating stronger profitability for the enterprise.

Operating Profit Margin Analysis:

The operating profit margin is calculated as follows: Operating Profit Margin = (Operating Profit / Operating Revenue) * 100%. This metric signifies the company's ability to generate profits from its core business operations. A higher operating profit margin reflects a stronger profit-generating capacity. Operating profit is the fundamental outcome of a company's core business activities and constitutes the primary and most stable source of profit over a specified period.

Cost-to-Revenue Ratio Analysis:

The cost-to-revenue ratio is computed using the formula: Cost-to-Revenue Ratio = (Net Profit / Total Cost and Expenses) * 100%. This metric represents how much profit can be derived from each unit of cost and expense, reflecting the outcomes achieved through operational costs. A higher value for this indicator suggests that the company incurs relatively lower costs to generate revenue, thereby indicating a stronger profitability.

Table 5. 2016-2022 Yield valve operating margin cost expense margin Operating profit margin, Profit rate of cost expense

A given year	2016	2017	2018	2019	2020	2021	2022
Return on equity	26.14%	24.77%	24.22%	25.60%	24.99%	22.02%	18.11%
Operating profit margin	9.15%	10.53%	9.74%	9.20%	8.87%	9.29%	8.85%
Profit rate of cost expense	11.96%	11.44%	10.42%	9.89%	9.11%	9.99%	9.43%

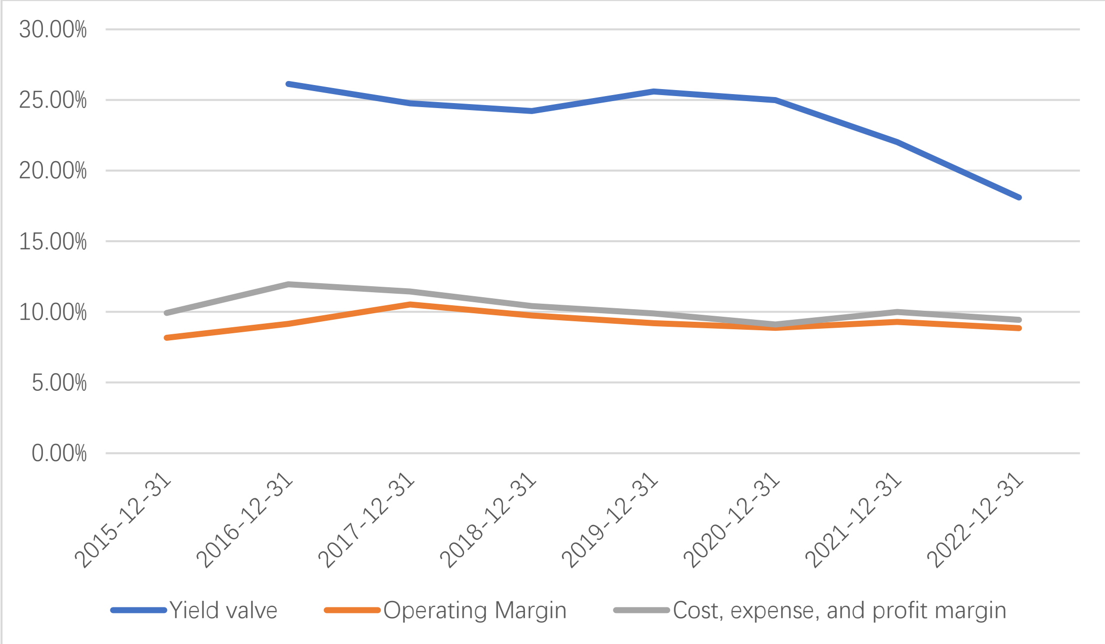

Figure 1. Yield valve, operating margin, cost and expense margin trend
Source: Cathay Pacific Securities (CSMAR)

In this part, we choose Yield valve, operating profit margin, cost and expense profit margin to analyze Yili's profitability. From the Figure 1 , we can see that from 2016 to 2018, Yili's Yield valve reached 26.58%, 25.22%, 24.33%, which was much higher than the domestic level at that time. The growth rates of the operating income of the enterprises were 0.75% ,12.00% and 16.92% respectively, showing a steady upward trend. Yili Group also launched a large number of new products, also received the market unanimous praise. Yili Group has gradually developed into the number one dairy enterprise in our country. In 2018, Yili Group's business income has reached nearly 80 billion, which is very close to the target of breaking through 100 billion in 2020. This is enough to prove that the Yili Group's Equity Incentive Plan is very successful, stand the test of the market. Yili Group in 2019 again implemented the Equity Incentive Plan, Yili Group 2019-2020 profitability indicators are showing a small decline trend, but relatively stable, basically stable, the decline is not obvious. Finally, today, Yili Group has entered the mature stage of the company's development, the company's growth rate is reduced, Yili Group to learn from the experience, once again motivate the management and staff, to ensure the company's stable operations, to maintain the company's long-term stable development trend.

5.2. Solvency Analysis

Debt-to-asset ratio analysis: Asset-liability ratio formula: Asset-liability ratio = (total liabilities/total assets) * 100%

The asset-liability ratio is a comprehensive reflection of the enterprises debt-paying ability. The higher the ratio, the weaker the solvency of the enterprise. The asset-liability ratio, also known as the leverage ratio, is an indicator used to measure the ability of an enterprise to make use of the funds provided by creditors to carry out business activities, and to reflect the degree of safety of creditors in making loans, by comparing the total amount of liabilities and total assets of the enterprise, it is reflected in the total assets of the enterprise as a debt ratio.

Flow ratio analysis: Current ratio formula: Current ratio = (current assets/current liabilities) * 100%

The current ratio reflects the debt-paying ability of an enterprise at a certain point in time. The higher the index, the stronger the short-term debt-paying ability;.

Cash ratio analysis: Cash ratio formula: Cash ratio = (monetary funds + transactional financial assets)/current liabilities * 100%

Cash ratio is a measure of the liquidity of a company's assets, reflecting the company's ability to pay the current debt, the larger the index, the stronger the ability to liquidate, indicating the enterprise ability to pay short-term debt.

Table 6. 2015-2022, Asset-liability ratio, Current ratio, Cash ratio

A given year	2015	2016	2017	2018	2019	2020	2021	2022
Asset-liability ratio	49.71%	40.82%	48.80%	41.11%	56.54%	57.09%	52.15%	58.66%
Current ratio	108.70%	135.45%	125.14%	125.57%	81.78%	81.6%	115.84%	98.86%
Cash ratio	67.12%	88.62	87.03%	70.76%	35.21%	32.89%	71.79%	53.38%

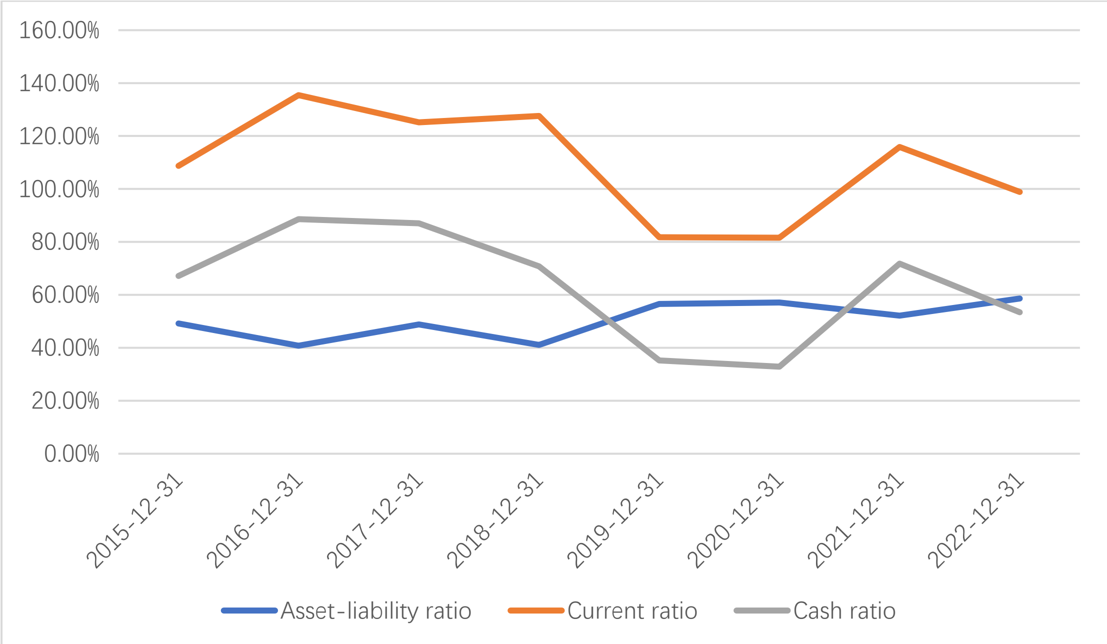

Figure 2. Asset-liability ratio, current ratio, cash ratio
Source: Cathay Pacific Securities (CSMAR)

This part chooses asset-liability ratio, current ratio and cash ratio to analyze Yili debt-paying ability. From the Figure 2 asset-liability ratio, current ratio, cash ratio, we can draw the conclusion that after Yili equity incentive in 2016, after 2016-2019, the current ratio has dropped sharply, which are 135.45%, 125.14%, 125.57% and 81.78% respectively. This shows that the short-term debt paying ability of enterprises has been strengthened, and the current ratio and the asset-liability ratio have not changed obviously during 2016-2018, both maintained a relatively stable level. After the implementation of the Equity Incentive Plan in 2019, the three indicators to measure the debt-paying ability of Yili group fluctuated greatly. Both the current ratio and the quick ratio showed significant declines compared with 2018, but the debt-to-asset ratio increased significantly, indicating that Yili solvency was weaker, while in 2019 compared with 2020, the three indexes of Yili debt-paying ability have no obvious change, which shows that the overall debt-paying ability remains stable. Therefore, we can get that the equity incentive has improved Yili debt-paying ability, and has a positive effect.

5.3. Operational Capability Analysis

Accounts receivable turnover analysis: accounts receivable turnover calculation formula: Accounts receivable turnover rate = operating income *2/ (Accounts receivable at the end of the current year and accounts receivable at the end of the previous year)

Accounts receivable turnover rate reflects the companys accounts receivable turnover rate, this indicator reflects a certain period of the companys accounts receivable average liquidation times. Generally speaking, the higher the turnover of accounts receivable, the better, indicating the companys fast collection speed, the average collection period is short, less bad debt losses, fast asset flow, strong ability to repay debt. On the other hand, if the companys accounts receivable turnover is too short, it shows that the company implements a strong credit policy, payment conditions are too harsh, which will limit the expansion of enterprise sales, especially when the cost of such restrictions (opportunity gains) is greater than the cost of selling on credit, will have an impact on the profitability of the enterprise.

Analysis of inventory turnover: Calculation Formula of inventory turnover: Inventory turnover ratio = operating cost *2/ (Ending balance of inventory at the end of last year)

The inventory turnover rate is the ratio of the enterprises operating cost to the average inventory balance in a certain period of time. The index of inventory turnover rate reflects the level of enterprise inventory management, it affects the short-term solvency of the enterprise, is an important part of the whole enterprise management. Generally speaking, the faster the inventory turnover, the lower the inventory occupation level, the stronger the liquidity, the faster the conversion of inventory into cash or accounts receivable. Therefore, the increase of inventory turnover rate can improve the liquidity of enterprises, enhance the operation of enterprises.

Table 7. 2015-2022Accounts receivable turnover rate, Inventory turnover

A given year	2015	2016	2017	2018	2019	2020	2021	2022
Accounts receivable turnover rate	110.33	105.41	99.46	83.70	66.27	59.73	61.61	48.62
Inventory turnover	7.94	8.33	9.45	9.68	8.53	8.10	9.28	7.00

This part selects accounts receivable turnover rate, inventory turnover rate to reflect the companys operating capacity, reflect the efficiency of enterprise resource utilization and economic resource management efficiency. From the Figure 3 accounts receivable turnover, inventory turnover trend chart,We can see The faster the capital turnover of the enterprise, the stronger the operation ability, the stronger the anti-risk ability of the company, the faster the profit. After the implementation of the Equity Incentive Plan in 2016, the inventory turnover rate of Yili Group increased to 8.33,9.45 and 9.688.53 respectively in the three years from 2016 to 2019, while the receivable turnover rate decreased to 105.41 respectively, 99.46,83.70,66.27; indicating that the companys inventory flow speed has accelerated, the receivable cycle has become longer, but the companys overall operating capacity remains stable. After Yili Group implemented the Equity Incentive Plan in 2019, Yili Groups inventory turnover rate decreased slightly from 8.53 to 8.10 in 2019-2020, while accounts receivable turnover rate increased slightly, overall, Yili Groups operating capacity remains stable.

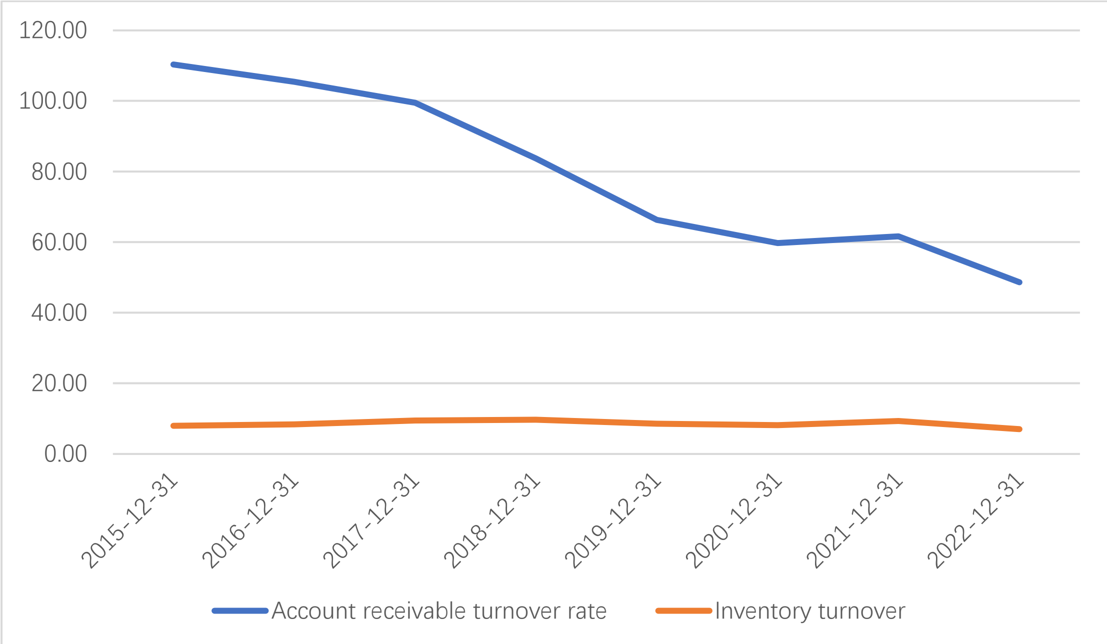

Figure 3. Accounts receivable turnover, inventory turnover trend chart
Source: Cathay Pacific Securities

5.4. Analysis of Development Capability

Operating income growth rate analysis: operating income growth rate formula:

Revenue growth rate = current year revenue/previous year revenue -1

The growth rate of operating income is an important symbol to measure the operating status and market-occupying ability of enterprises and to forecast the business development trend of enterprises. Increasing business income is the basis for the survival and development of enterprises. If the index is greater than 0, the business income of the enterprise will increase. The higher the index value, the better the market prospect of the enterprise will be, the existence of products or services unmarketable, high quality problems such as low price, market share shrinking.

Operating profit growth rate analysis: operating profit growth rate formula:

Operating profit growth rate = current year operating profit/last year operating profit -1

Operating profit growth rate, also called sales profit growth rate, is the ratio of the growth of operating profit in the current year to the total operating profit in the previous year, reflecting the increase or decrease of the operating profit of the company. Higher operating profits reflect higher profitability; conversely, the lower the ratio, the weaker the profitability of the enterprise.

Analysis of total asset growth rate: the formula of total asset growth rate:

Growth rate of total assets = end-of-period value of assets/end-of-period value of assets -1

The growth rate of total assets reflects the increase or decrease of total assets, and can reflect the change of business strategy more time. The higher the index is, the faster the expansion of assets Operation Scale is.

Capital accumulation rate analysis: capital accumulation rate formula:

Asset accumulation rate = (current period owner equity-prior period owner equity)/prior period owner equity * 100%

The capital accumulation rate is the total growth rate of the owner equity of the enterprise in that year, which reflects the changing level of the owner equity of the enterprise in that year, capital accumulation rate reflects the security and growth of investors' investment in a company. The higher the index, the more capital accumulation a company is, the stronger the preservation of enterprise capital, the greater the ability of coping with risk and sustainable development.

Table 8. 2016-2017Capital accumulation rate, Growth rate of total assets, Operating profit growth rate, Revenue growth rate

A given year	2016	2017	2018	2019	2020	2021	2022
Capital accumulation rate	5.48%	15.61%	13.98%	15.80%	21.98%	5.72%	-1.42%
Growth rate of total assets	11.15%	12.99%	8.48%	32.46%	1.78%	10.11%	-5.18%
Operating profit growth rate	-1.13%	22.50%	18.21%	9.23%	-26.09%	-0.28%	-48.47%
Revenue growth rate	3.38%	13.34%	10.70%	8.36%	-21.71%	7.53%	-16.24%

Source: Cathay Pacific Securities (CSMAR)

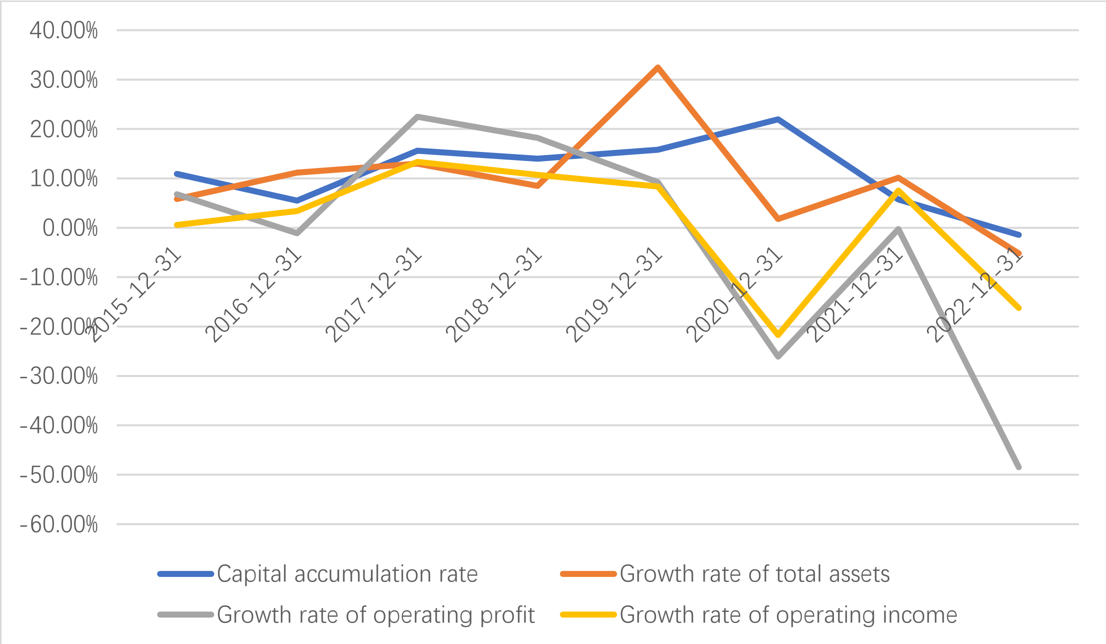

Figure 4. Trend chart of cumulative capital rate, total asset growth rate, operating profit growth rate, and operating income growth rate
Source: Cathay Pacific Securities (CSMAR)

In this part, we analyze Yili development capability through the four growth rates of capital accumulation rate, total assets growth rate, operating profit growth rate and operating income growth rate, as can be seen from the graph, in 2016, after the implementation of the equity incentive, From the Figure 4 trend chart of cumulative capital rate, total asset growth rate, operating profit growth rate, and operating income growth rate,we know Yili capital accumulation rate increased significantly, from 5.48% in 2016 to 15.61% in 2017, and from 2017 to 2019, the capital accumulation rate was relatively flat, but compared with 2016, it still rose sharply, but the growth rate of net profit declined, but it still maintained the growth trend, and the total operating income also increased significantly, this shows that the impact of the equity incentive on Yili is positive, has a promoting effect. In 2019, when Yili implemented equity incentives again, the capital accumulation rate rose from 15.8% in 2019 to 21.98% in 2020, then fell sharply to -1.42% , showing a negative situation, and total assets growth rate, operating profit growth rate, operating income growth rate has declined significantly. But at this time, Yili Group has already entered a mature stage and has been affected by the epidemic, its development capacity has been weakened, and this equity incentive is still being implemented, so, the equity incentive has a positive effect on Yili development capability.

6. Conclusion

The two incentives of Yili Group have a positive impact on the development of the enterprise from the perspective of its profitability, debt paying ability, operating ability and development ability. Furthermore, the stock option incentives of Yili Group in 2019, based on the 2016 equity incentive, the company has improved its management and development, but since Elie was in a mature stage in 2019 and affected by the global pandemic, so the effect of equity incentive in 2019 is not as outstanding as that in 2016, but the result is still positive. Equity incentive has a very direct impact on the financial performance of enterprises, enterprises in the course of management, should be combined with the actual development of enterprises, to further improve the management and core employees of the stock incentive system and incentive model, the realization of employee corporate interests community, enhance employee motivation, give employees a sense of belonging, and then improve the development ability and innovation advantages of enterprises to achieve the continuous improvement of financial performance.

References

[1] Dongming County, Xu Hui. An analysis of accounting treatment of stock ownership incentive of listed companies--taking Yili Stock ownership and incentive as an example [J] . Financial newsletter, 2009(22): 18-19.

[2] Liu Ye. Game analysis and countermeasures of moral hazard in medical insurance [D] . Soochow University, 2008.

[3] Zhao Yujie. A study on the equity incentive of Yili Group [D] . Liaoning University, 2020.

[4] Giorgio, Michael Anti. A literature review on the relationship between equity incentives and listed company performance [J]. China Securities Futures, 2011(02) : 32 -33.

[5] Chen is aloof. A study on the equity incentive of the enterprises to be listed [J]. Administration and business assets and Finance, 2023(10): 49-51.

[6] Li Shuang-shuang. The impact of equity incentives on Yili financial performance [J]. Rental and sales intelligence, 2023 (05): 148-151.

[7] Hou Le, Wang Haidong. The impact of equity incentives on Yili financial performance [J]. China management informatization, 2022,25(04): 4-6.