

An Analysis of Geely Automobile's Financial Performance under the Background of Digital Transformation

Yuzhu Li *, Xuefei Guo

Sichuan University of Science & Engineering, Zigong Sichuan, 643002, China

* Corresponding author: Yuzhu Li (Email: 1105089704@qq.com)

Abstract: With the rapid development of the digital economy, digital transformation has become a critical pathway for the automotive industry to achieve sustainable and high-quality development. Against this backdrop, Geely Auto has actively initiated a comprehensive digital transformation. To explore the relationship between Geely's digital transformation and changes in financial performance, this study employs the entropy weight method to analyze Geely Auto's financial performance in the context of digital transformation. Financial data from 2011 to 2024 is selected to calculate the comprehensive financial performance score, and the evolving trend of Geely Auto's financial performance is then analyzed in detail. The findings reveal a certain correlation between Geely's digital transformation and the trend of financial performance changes. The study suggests that, during the digital transformation, Geely should correctly address the long-term value and short-term cost contradictions of digital transformation, leverage digital technologies to reduce costs and improve efficiency, and establish a digital talent development team. These strategies aim to provide more impetus for value creation through digital transformation in the future.

Keywords: Digital Transformation; Financial Performance; Geely Auto; Entropy Weight Method.

1. Introduction

Since the 21st century, technological advancements around the world have been evolving at an unprecedented pace. Driven by the global wave of a new technological revolution and industrial transformation, the digital economy has experienced rapid growth. Digital technologies, represented by artificial intelligence, big data, and cloud computing, have injected new vitality into the development of the digital economy, becoming a new engine driving its high-quality growth. China's 14th Five-Year Plan and the Vision 2035 Outline emphasize the acceleration of digital development and the construction of a digital China, stressing the deep integration of digital technology with the real economy to empower the transformation and upgrading of traditional industries. The third plenary session of the 20th Central Committee of the Communist Party of China called for the development of industrial internet and the digital transformation of traditional infrastructure. These policies highlight the strategic importance of the digital economy and provide clear direction and strong support for the industrial digital transformation.

Currently, digital transformation has become a key path for the automotive industry to achieve sustainable development and enhance competitiveness. The automotive industry, as a vital pillar of the national economy, is undergoing profound changes. With increasing market competition, consumers' demands for automobile products are becoming more diverse and personalized, with higher expectations for the "driving" and "purchasing" experience. At the same time, new energy vehicles, lithium batteries, and photovoltaic products—representing China's green industry development—have gained a clear industrial advantage and strong international competitiveness. Traditional automobile manufacturers are under pressure and face opportunities to embrace digital transformation.

In this context, Zhejiang Geely Holding Group (hereinafter referred to as "Geely Auto") has proactively aligned with industry trends and initiated a comprehensive digital transformation. As a leading enterprise in China's independent automotive brand sector, Geely has built a digital R&D system to shorten product development cycles and respond quickly to market demands; it has also improved its digital marketing and service systems to enhance customer loyalty and expand market share. Digital transformation has not only changed Geely Auto's production and operational models but has also had a profound impact on its corporate performance.

Based on the rich practices of Geely Auto's digital transformation, this study applies the entropy weight method to analyze the impact mechanism of digital transformation on corporate performance and provides targeted recommendations, aiming to offer valuable insights and references for the digital transformation of the automotive industry.

2. Literature References

From the research content, many scholars have explored the impact of digital transformation on corporate financial performance. Yin Xianan, Zhan Ximing, et al. [1] took Chinese A-share manufacturing companies from 2015 to 2020 as the sample and constructed a mediation effect model. They found that digital transformation in manufacturing enterprises significantly improves financial performance, and that the mechanisms of digital transformation include a complete mediation effect in reducing production costs and expanding market share. Bai Fuping [2] further analyzed and argued that digital transformation is not only reflected in the technological aspect but also involves the reconstruction of business interactions and market value, and that the performance improvement effect is more significant in the digital business model transformation stage compared to the

digital technology application phase. In particular, digital transformation has a more significant impact on financial performance in state-owned enterprises, samples with higher intellectual property protection, and those with stronger interlinkages between different sectors.

In terms of evaluating corporate financial performance, the entropy weight method has been widely applied to multi-indicator comprehensive evaluation systems in recent years. Wang Fuxi et al. [3] proposed that the entropy weight method can objectively assign weights based on the degree of data variation, effectively avoiding the interference of subjective factors in their study on the urbanization quality of Shandong Province. This method is applicable to the multi-dimensional financial performance evaluation of enterprises and has been adopted by many scholars in subsequent research. Cai Lixin et al. [4] introduced the entropy weight method in evaluating the financial performance of state-owned capital investment companies. They constructed a comprehensive indicator system with five dimensions: capital return ability, capital safety ability, capital operation ability, value growth ability, and layout innovation ability. They compared and analyzed companies with high and low comprehensive scores in each dimension and proposed recommendations for optimizing the financial performance of state-owned capital investment companies. Similarly, Huang Jin [5] used the entropy weight method to assess the impact of goodwill impairment on financial results from four perspectives: profitability, solvency, development ability, and operational capability. The results were reflected in the company's comprehensive score, providing a macro perspective on the impact of goodwill impairment on corporate financial performance.

In summary, existing research generally affirms the positive effects of digital transformation on corporate financial performance. However, there are still some limitations, such as the concentration of research on the macro level and the use of relatively simple research methods. Therefore, this study takes Geely Automobile as a case study, constructs a comprehensive evaluation model using the entropy weight method, and quantitatively explores the patterns of financial performance changes under the digitalization background, aiming to fill the gap in empirical research on industry representation and micro-mechanism analysis.

3. Case Overview

3.1. Introduction to Geely Auto

Zhejiang Geely Holding Group (hereinafter referred to as "Geely Auto") was established in 1986. After over a decade of development, the company officially entered the automotive industry in 1997. In 2001, Geely Auto became China's first private automotive enterprise to be authorized to produce vehicles. In 2005, it was listed on the Hong Kong Stock Exchange. In 2013, Geely Auto established its European R&D center, marking the beginning of research on next-generation modular architecture and key components for mid-sized vehicles. In 2020, Geely Auto received the highest honor in China's automotive powertrain technology sector. As a leader in China's private automotive industry, Geely has been included in the Fortune Global 500 for 13 consecutive years, ranking 10th in global car sales. According to financial statements, Geely's total revenue in 2024 reached 240.2 billion yuan, representing a 34% year-on-year increase. During the same period, its cumulative vehicle sales reached

2.177 million units, a 32% year-on-year increase, exceeding the annual target of 2 million units. Currently, Geely Auto's strategic core focuses on "green and intelligent mobility ecosystems," and it has built a diversified industrial matrix covering vehicle manufacturing, new energy commercial vehicles, intelligent mobility services, and digital technology.

3.2. Geely Auto's Digital Development Journey

Geely Auto's digital development has gone through three stages: informatization, digitalization, and intelligence. In the early stage of informatization, a solid technical foundation and efficient business processes were established with the development of information systems and automation, pushing the company toward digital transformation. In the mature stage of digital transformation, Geely began to develop further towards a higher-level intelligent direction, guided by market demands and industry trends. This journey can be divided into four stages:

Stage 1.0 (1998-2008): Early Informatization

In this phase, Geely Auto focused on building a standardized management system to support the needs of the early stage of its business. In 2002, Geely introduced SAP's ERP system, which facilitated process standardization and informatization management, laying the technical foundation for internationalization. In 2004, through process reengineering and comprehensive informatization, the company initially established a systematic management framework for R&D, manufacturing, finance, and other business functions. This stage laid the foundation for the initial concept of digital transformation.

Stage 2.0 (2008-2014): Mature Informatization

As the business expanded, Geely Auto required more efficient and systematic business processes. During this stage, Geely focused on enhancing business collaboration efficiency to support rapid business expansion and strategic transformation. The company extended the SAP system modules, integrated PLM and digital twin technologies, and introduced specialized systems such as MES and DMS. This marked a transition from discrete systems to the integration of "data-business" and laid the foundation for the future Industrial 4.0 transformation.

Stage 3.0 (2014-2020): Digital Transformation

This stage marked the early phase of Geely Auto's digital transformation. Driven by the trends of market youthfulness and consumer upgrading, Geely's core goal was to establish a global digital network to support brand upgrading and customer-centric transformation, with a clear objective of "creating a premium car for everyone." In terms of digitalization, Geely transitioned from IT system construction to digitalization, and began to apply big data and connected car technologies.

Stage 4.0 (2020-present): Intelligent Construction Phase

Geely Auto entered the era of comprehensive architecture-based vehicle manufacturing, marking the maturity stage of its digital transformation. The company leveraged its globally leading modular architecture to support high-quality development. With "technology-driven" as its core, Geely advanced technological innovations, intelligent upgrades, and optimization of production and services. The company promoted its digital and intelligent transformation in multiple dimensions, steadily moving towards becoming a technology-driven automotive enterprise.

4. Analysis of Geely Auto's Financial Performance Based on the Entropy Weight Method

4.1. Construction of the Financial Performance Evaluation Indicator System

This study constructs a financial performance evaluation indicator system based on Geely Auto's actual situation. The system includes 12 key financial indicators selected from four dimensions: growth ability, profitability, operational efficiency, and solvency, as shown in Table 1. All data used in this study are sourced from Geely Auto's financial statements available on Eastmoney.

Table 1. Financial Performance Evaluation Indicator System

Primary Indicator	Secondary Indicator	Nature
Growth Ability	Net Profit Growth Rate	Positive Indicator
	Operating Revenue Growth Rate	Positive Indicator
	Total Assets Growth Rate	Positive Indicator
Profitability	Sales Profit Margin	Positive Indicator
	Gross Profit Margin	Positive Indicator
	Net Profit to Revenue Ratio	Positive Indicator
Operational Efficiency	Total Asset Turnover Rate	Positive Indicator
	Inventory Turnover Rate	Positive Indicator
	Fixed Asset Turnover Rate	Positive Indicator
Solvency	Liquidity Ratio	Positive Indicator
	Quick Ratio	Positive Indicator
	Asset Liability Ratio	Negative Indicator

4.2. Application of the Entropy Weight Method for Analysis

The entropy weight method is used in the measurement of a comprehensive indicator system to determine the weight of each indicator, aiming to eliminate subjective factors. According to Wang et al., the greater the dispersion of the data, the smaller the information entropy, indicating a higher amount of information and a greater impact of the indicator on the overall evaluation. Therefore, such indicators should be assigned higher weights. Conversely, when the data dispersion is low, the information entropy is higher, meaning less information is provided and the indicator contributes less to the evaluation result; thus, it should be assigned a lower weight.

Based on the previous discussion, it is known that Geely Auto, as a leading private automobile enterprise, has undergone three stages of digital transformation: informatization, digitalization, and intelligence, spanning from Stage 1.0 to Stage 4.0. The digital transformation began in Stage 2.0 in 2014. To compare the transformation before and after this period, this study selected financial data from 2011 to 2024. Excel and SPSS software were used to process the data, and the entropy weight method was applied to calculate the comprehensive financial performance score. Subsequently, a detailed analysis of the evolving trend of Geely Auto's financial performance was conducted. The specific steps are as follows:

1) Data Standardization Processing: Among the selected indicators, except for the asset-liability ratio, which is a negative indicator, all other indicators are positive. Since the direction of change for each indicator varies, the initial data needs to be standardized.

Calculation Method for Positive Indicators:

$$Y_{ij} = \frac{X_{ij} - \min\{X_{ij}\}}{\max\{X_{ij}\} - \min\{X_{ij}\}} \quad (1)$$

Calculation Method for Negative Indicators:

$$Y_{ij} = \frac{\max\{X_{ij}\} - X_{ij}}{\max\{X_{ij}\} - \min\{X_{ij}\}} \quad (2)$$

2) Non-Negative Translation: Since the entropy weight method involves the use of logarithmic functions in its calculations, all standardized data are uniformly shifted to the right by 0.01 to eliminate the possibility of taking the logarithm of zero.

3) Calculation of Information Entropy for Each Evaluation Indicator:

$$E_j = -k \sum_{i=1}^m (P_{ij} \times \ln P_{ij}); E_j \geq 0 \quad (3)$$

$$P_{ij} = \frac{Y_{ij}}{\sum_{i=1}^m Y_{ij}}; k = \frac{1}{\ln m}; k \geq 0$$

4) Calculation of the Information Utility Value:

$$G_j = 1 - E_j \quad (4)$$

5) Calculation of Indicator Weights:

$$W_j = \frac{G_j}{\sum_{j=1}^n G_j}; 0 \leq W_j \leq 1 \quad (5)$$

6) Calculation of the Comprehensive Score:

$$S_i = \sum_{j=1}^n W_j P_{ij} \quad (6)$$

Based on the aforementioned methodology, the standardized data were substituted into the corresponding formulas to derive the entropy values, information utility values, and entropy-based weights for each indicator. The calculation results are summarized in Table 2 below.

Table 2. Summary of Entropy-Based Weight Calculation Results

Primary Indicator	Secondary Indicator	Entropy Value e	Information Utility d	Weight w
Growth Capability	Net Profit Growth Rate	0.877	0.123	13.2127%
	Operating Revenue Growth Rate	0.9282	0.0718	7.7144%
	Total Asset Growth Rate	0.967	0.033	3.5740%
Profitability	Net Profit Margin	0.9255	0.0745	8.0095%
	Gross Profit Margin	0.944	0.056	6.0095%
	Return on Equity	0.8514	0.1486	15.9623%
Operating Capability	Total Asset Turnover	0.9347	0.0653	6.3490%
	Inventory Turnover	0.9036	0.0964	9.3697%
	Current Asset Turnover	0.9405	0.0595	6.3951%
Solvency	Current Ratio	0.9057	0.0943	10.1260%
	Quick Ratio	0.9706	0.0294	3.1576%
	Asset-Liability Ratio	0.9127	0.0873	9.3804%

Based on the data presented in Table 2, it can be concluded

that the Return on Equity (ROE) has the lowest entropy value and the highest information utility value, indicating that this indicator provides the most substantial amount of information and has the greatest impact on the overall financial performance evaluation. Consequently, it is assigned the highest weight, approximately 15.96%. In contrast, the Quick Ratio exhibits the highest entropy value and the lowest

information utility value, suggesting that it contributes relatively less information and exerts a smaller influence on the comprehensive evaluation. As a result, it is assigned a weight of only 3.16%.

Finally, based on the formula, the comprehensive financial performance scores of Geely Automobile from 2011 to 2024 were calculated. The results are shown in Table 3.

Table 3. Summary of Comprehensive Financial Performance Scores

Year	Comprehensive Score	Ranking
2011	0.371507792	12
2012	0.419863092	9
2013	0.506318667	4
2014	0.292974509	13
2015	0.490181643	5
2016	0.624513219	3
2017	0.710407732	1
2018	0.633064223	2
2019	0.432637142	8
2020	0.441789871	7
2021	0.385709535	11
2022	0.390292609	10
2023	0.282125404	14
2024	0.481497018	6

According to the relevant data in Table 3, the comprehensive financial performance scores of Geely Automobile from 2011 to 2024 are converted into a line chart

to clearly illustrate the changing trend. The details are shown in Figure 1.

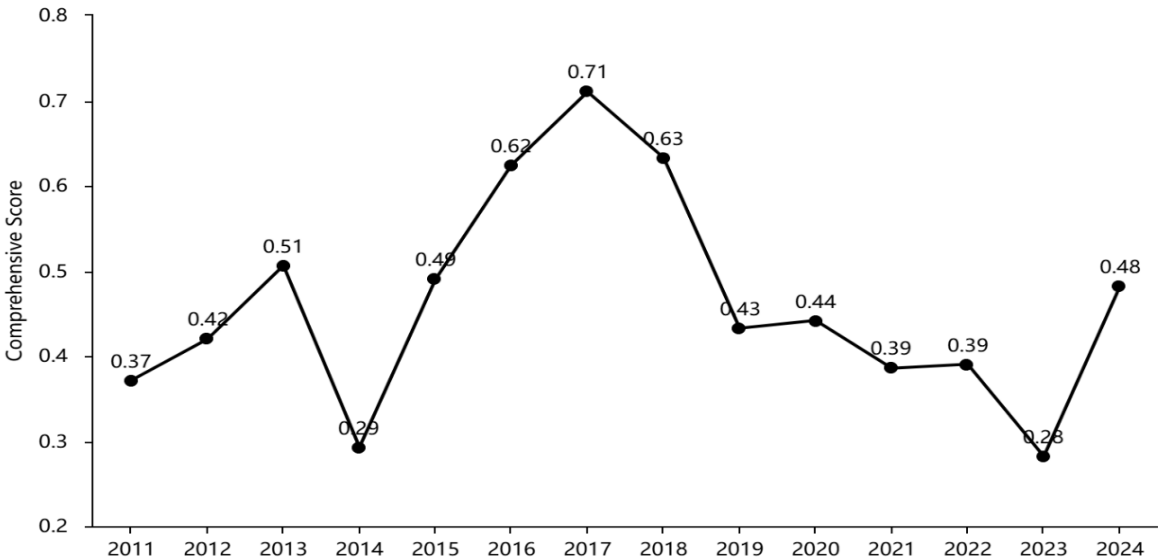


Figure 1. Comparison of Year and Comprehensive Score Summary Data

Figure 1 clearly illustrates the trend of Geely Automobile’s comprehensive financial performance scores from 2011 to 2024. From 2011 to 2013, Geely’s composite scores showed a slow upward trend, corresponding to the late stage of its 2.0 era—i.e., the final phase of its informatization development. In 2014, the first year of Geely’s digital transformation, the composite score dropped significantly. This may be attributed to increased enterprise costs due to strategic investments during the early phase of digital transformation.

Between 2014 and 2017, Geely’s scores steadily increased, peaking in 2017 at approximately 0.71. During this period,

Geely entered the middle-to-late stage of digital transformation, establishing a closed-loop system consisting of “smart factories – digital supply chain – precision marketing,” which enabled multidimensional breakthroughs. For instance, in 2015, Geely independently developed China’s first full-process automotive simulation system, applying “digital twin” technology. This greatly improved defect prevention through virtual debugging and shortened the development cycle for new models, significantly enhancing manufacturing efficiency. In the same year, Geely also formed a strategic partnership with Alibaba Cloud, and after two

years, launched the "Internet Marketing Service Platform" that streamlined the entire online vehicle selection, test driving, and purchasing process. Overall, during the mid-to-late digital transformation phase, Geely established a positive cycle of efficiency improvement → cost reduction → profit growth → reinvestment in innovation.

From 2017 to 2019, the comprehensive score declined annually. According to related sources, the decline can be attributed to two factors. First, market demand weakened across the entire industry, resulting in lower sales volumes. Meanwhile, ongoing digital transformation led to increased strategic expenditures in areas such as R&D, digitization, and production capacity expansion. Second, the contradiction between the short-term costs and long-term value of digital transformation caused a temporary downturn in performance. Lagging returns on R&D and delayed effects of technological upgrades increased financial pressure in the short term. However, this short-term volatility in financial indicators is a necessary cost of transformation and should not be seen as a failure of digitalization itself.

Between 2019 and 2023, Geely's comprehensive scores continued to fluctuate downward, with the exception of a slight increase in 2020. Factors behind this include the persistent short-term costs of digital transformation, the impact of the COVID-19 pandemic in 2020 on sales, and production disruptions due to semiconductor shortages in 2021–2022.

From 2023 to 2024, Geely's score rebounded sharply, reversing the previous downward trend. This improvement can be attributed to the conversion of accumulated digital investments into external gains. For example, in R&D, platforms like GEA architecture and the Xingrui AI large model contributed to product competitiveness and doubled new energy vehicle sales in 2024. In intelligent manufacturing, the Guangyu Mingdao platform improved efficiency and reduced costs. On the ecosystem side, synergies from brand integration (such as Zeekr and Lynk & Co.) and technical licensing enhanced gross profit margins.

5. Summary and Recommendations

5.1. Summary

This paper selects Geely Automobile as the research object, mainly focusing on the financial performance of Geely under the background of digitalization. The study first analyzes the development process of Geely's digital transformation, and then applies the entropy weight method to conduct a comprehensive evaluation of 12 key financial indicators from four dimensions: growth ability, profitability, operating ability, and solvency, covering the period from 2011 to 2024, in order to explore the changes in financial performance before and after digital transformation. The final conclusion shows that the fluctuation trend of Geely's comprehensive financial performance score is to some extent associated with the progress of its digital transformation.

5.2. Recommendations

5.2.1. Correctly Understand the Contradiction Between the Long-Term Value and Short-Term Costs of Digital Transformation

When promoting digital transformation, Geely Automobile needs to correctly understand the contradiction between the long-term value and short-term costs of digitalization. The value of digital transformation covers three aspects:

optimization of production and operations, innovation in products and services, and transformation of business models. In the stage of production and operation optimization, using digital technology to transform traditional businesses can quickly improve production and transaction efficiency and reduce costs, but it may easily fall into stock competition. Product and service innovation can only be realized after business integration, leveraging digital technology to explore incremental opportunities. Business model transformation requires the construction of an open value ecosystem, which is relatively difficult, but once achieved, it can bring enormous value. In the short term, Geely's digital transformation requires substantial investment. When building an industrial internet platform, the company must not only pay software licensing fees but also adapt to existing systems and conduct employee training. However, in the long run, digitalization can bring significant benefits to the enterprise. In the R&D process, virtual simulation technology can reduce R&D costs and shorten the time-to-market cycle; in the production process, the application of automated equipment can lower labor and rework costs and enhance product competitiveness; in supply chain management, digital collaboration can reduce inventory costs.

Therefore, Geely should recognize that digital transformation is a long-term undertaking. The management should develop a strategic plan and reasonably allocate short-term investments and long-term goals. Adequate funding should be reserved in the annual budget, phased value targets should be set, and strategies should be evaluated and adjusted regularly. In addition, employee training should be strengthened to help them understand the relationship between short-term investment and long-term returns, thereby promoting the continuous and steady development of the company's digital transformation.

5.2.2. Utilize Digital Technology to Reduce Costs and Improve Efficiency

In recent years, the automotive industry has continued to experience a downturn, increasing Geely Automobile's operational pressure. Effectively utilizing digital technology is a powerful means for Geely to counteract industry challenges.

In terms of daily operations, Geely can empower enterprise operation management through digitalization by introducing intelligent decision support systems, integrating internal data from departments such as finance, human resources, and marketing. Through data mining and analysis models, these systems can provide accurate and real-time decision-making support for enterprise management. At the same time, digital methods can be used to optimize internal business processes, such as improving office efficiency and reducing administrative costs through electronic approval workflows and automated office systems.

In the production process, Geely should promote the digital upgrading of its manufacturing operations and further deepen the application of industrial internet platforms by incorporating more production processes into platform-based management. For example, in processes such as stamping and painting, sensors can be used to collect real-time data on equipment operation and process parameters. With the help of data analysis and mining technologies, early warnings and precise maintenance of equipment failures can be achieved, reducing downtime and maintenance costs.

At the same time, Geely should continue to advance the use of automated production equipment and robots. In final

assembly workshops, collaborative robots can assist workers in completing repetitive and high-precision assembly tasks, thereby improving assembly efficiency and quality while reducing labor costs and rework costs caused by human error.

5.2.3. Building a Digital Talent Development Team

The success of digital transformation relies on the continuous support of digital talent. Geely Automobile needs to implement a tiered talent strategy that combines both introduction and cultivation of talent. On one hand, Geely should actively introduce digital talent based on demand. At different stages of digital transformation, the company should clarify its digital development strategy, combine it with actual conditions, deeply analyze the specific needs of each department during the digital transformation process, identify the digital skills and knowledge required for different positions, and accurately position digital talent. Based on this, Geely can attract high-end digital professionals through expanding recruitment channels, optimizing recruitment processes, building a positive corporate culture, and offering equity incentives.

On the other hand, Geely should actively explore mechanisms for cultivating digital talent during the digital transformation. The company should implement internal digital talent development programs, providing targeted, tiered training for employees, such as courses in intelligent manufacturing and data analysis. Through online learning platforms and hands-on training, employees' digital skills can be enhanced, and skills certification can be linked to promotion opportunities. In addition, Geely can strengthen cooperation with universities and collaborate with specialized programs to form a school-enterprise cooperation system for cultivating specialized digital talent.

In summary, this study reveals the intrinsic relationship between Geely's digital transformation and its financial performance using the entropy weight method. However, digital transformation is a dynamic and evolving systematic project. Although the entropy weight method can objectively reflect indicator weights, as a static comprehensive evaluation method, it is difficult to capture the nonlinear impacts of dynamic factors such as technological iteration and market competition on financial performance. Moreover, financial performance is only an explicit dimension of the value of digital transformation and cannot fully reflect the true value of enterprise digitalization. Therefore, there is room for further improvement in both theoretical depth and methodological application. Future research could introduce dynamic research methods and incorporate the concept of the balanced scorecard, integrating non-financial indicators such as customer satisfaction, internal process efficiency, and innovation capability into the evaluation system. This study serves as a phased summary of the financial effects of Geely's digital transformation and leaves space for future exploration. It is hoped that more scholars will focus on the value creation of digital transformation in the automotive industry, providing theoretical support for enterprises to achieve sustainable development amid the deep integration of the digital economy and the real economy.

6. Conclusion

This study provides the following conclusions based on a systematic analysis of Geely Automobile's financial performance under the context of digital transformation:

First, digital transformation has significantly improved Geely's financial performance. By applying the entropy weight method to evaluate Geely's financial data from 2011 to 2024, the study found a strong relationship between the advancement of digital transformation and the enhancement of financial performance, especially in terms of profitability, asset utilization efficiency, and cost control. Digital measures played a key role in the latter stages of the transformation.

Second, the impact of digital transformation on financial performance is gradual. In the early stages, despite high costs and challenges in technology integration, Geely experienced short-term fluctuations in financial performance. However, as technology gradually became integrated and organizational adjustments were made, the company's profitability and operational efficiency steadily improved, forming a positive cycle of financial performance enhancement.

Finally, this study also reveals challenges within the digital transformation process, particularly the contradiction between high short-term investments and long-term returns. This requires companies to focus more on strategic planning, allocate resources appropriately, avoid over-reliance on single technologies, and emphasize continuous innovation and talent development.

In conclusion, Geely's digital transformation has provided significant momentum for improving its financial performance, but there remains a need to enhance investment and optimization in technology and human resources to ensure the sustainability and stability of the transformation's outcomes.

References

- [1] YIN Xia-nan; ZHAN Xi-ming; TANG Shao-qing; School of Management, Beijing Union University;. The Impact Mechanism of Manufacturing Enterprises' Digital Transformation on Financial Performance[J]. China Business and Market, 2022, 36(7): 96-106.
- [2] BAI Fuping; LIU Donghui; DONG Kaiyun; School of Management, Shandong University of Technology;. How Digital Transformation Affects the Enterprise's Financial Performance: Analysis of Multiple Mediating Effects Based on Structural Equation[J]. East China Economic Management, 2022, 36(9): 75-87.
- [3] WANG Fu-xi; MAO Ai-hua; LI He-long; JIA Ming-lu; Geography and Planning School of Ludong University;. Quality Measurement and Regional Difference of Urbanization in Shandong Province Based on the Entropy Method[J]. Scientia Geographica Sinica, 2013, 33(11): 1323-1329.
- [4] CAI Lixin; GAO Manli. Financial performance evaluation of state-owned capital investment companies[J]. Finance and Accounting Monthly, 2021, (1): 44-51.
- [5] HUANG Jin. Research on the Causes and Economic Consequences of Goodwill Impairment in CICC Environment's M&A[D]. Chinese Master's Theses Full-text Database, 2024.