

Optimal management of Contemporary Amperex Technology Co., Limited's Financial Strategy from the Perspective of Life Cycle

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Abstract: As the six basic functional strategies of an enterprise, financial strategy plays a decisive role in the overall strategy of the enterprise. The lower foundation determines the superstructure, and reasonable planning of the financial strategy of the enterprise plays a decisive role in the development of the enterprise. However, every enterprise, like animals and plants in the natural system, must follow a certain regular life cycle, and each stage in the life cycle has a matching financial strategy. Taking Contemporary Amperex Technology Co., Limited as the research object, this paper judges the life cycle stage of Contemporary Amperex Technology Co., Limited through the growth trend of sales revenue and cash flow method, then analyzes whether the current financial strategy of Contemporary Amperex Technology Co., Limited's life cycle is reasonable, and finally puts forward relevant optimization suggestions according to the analysis results, with a view to providing reference for similar enterprises.

Keywords: life cycle, Financial strategy, Contemporary Amperex Technology Co., Limited.

1. Theoretical Basis

1.1. Enterprise life cycle determination method

At present, there is no single standard for judging the life cycle of an enterprise. By combing the literature, this paper adopts the cash flow combination method and the sales revenue growth rate method used by most scholars.

(1) Cash flow combination method

By combing the literature and using Dickinson's cash flow combination method for reference, this paper divides the enterprise life cycle into four stages, namely: initial stage, growth stage, maturity stage and recession stage.

In the initial stage of an enterprise, the product design is novel, but the quality is uneven, the reliability is not strong, the sales volume is small, the overcapacity is high, the cost is high, the enterprise needs to invest a lot of R&D funds, expand the fixed assets, increase the promotion of marketing methods, etc. The enterprise's own funds are not enough to support the development of the enterprise, and it needs a lot of funds to meet the investment of the enterprise at home and abroad. Therefore, combined with the above situation, the net cash flow of enterprise financing activities in the initial stage is greater than zero, and the net cash flow of investment activities and operating activities is less than zero.

When the enterprise is in the growth period, the market share of the enterprise is increasing, the output and sales volume are rising, and the customer groups begin to accept products. The demand for products is growing at a high speed, and the demand is in short supply. However, there are still great differences in technology and performance of products, and the technology tends to be stable in the general direction. In order to seize the market opportunity and establish a trademark reputation, enterprises must increase research and development expenses, stabilize the technology and quality of products, increase marketing, strive for the largest market share, and increase the production and sales volume of products in their main business. Therefore, the net cash flow of enterprise's financing activities and operating activities is

greater than zero, and the net cash flow of investment activities is less than zero because of the need to continue to increase investment inside and outside the enterprise.

When the enterprise is in the mature stage, the main buyers are the repeated purchases of old customers, the growth rate of new customers is decreasing, the market share of products has gradually reached the peak, the market demand is basically saturated, local overproduction and fierce market competition have led to price wars among competitors, prices have begun to decline, market products have been gradually standardized, technology has matured, the difference is not obvious, the improvement in quality and technology has gradually slowed down, the financial risk of enterprises has gradually increased, and the pressure on debt to be repaid and dividend distribution has increased. Therefore, the cash flow of enterprise financing activities is positive, while the cash flow of investment activities and business activities is negative.

When enterprises are in recession, customers are picky and begin to pursue cost performance, and substitutes with copied and imitated technology appear in the market. In order to reduce costs, enterprises have problems with product quality, market demand decreases, production capacity is seriously overcapacity, prices are further reduced, some enterprises are out of business, and prices are expected to increase. At present, the financial risk of enterprises is the highest, and the sales situation of enterprises is not optimistic, so it is difficult for enterprises to raise funds. If enterprises want to transform or develop new technologies and products and find a way out, it is possible to increase investment. In the recession period, the company's operating conditions are declining day by day, the net cash flow from operating activities is gradually turning from positive to negative, and the sales revenue is also shrinking. At this stage, the enterprise is first to defend and obtain the final cash flow. Therefore, the cash flow of financing activities is negative, the cash flow of investment activities is positive, and the cash flow of operating activities is uncertain.

Table 1. Statement of cash flow at each stage of enterprise life cycle

Stage/project	Financial activities	investment	Operating activities
Initial stage	straight	minus	minus
growth stage	straight	minus	straight
mature period	straight	minus	minus
Recession period	minus	straight	uncertain

(2) Growth rate of sales revenue

In different life cycle stages, the growth trend of sales revenue of enterprises is also different, and the sales revenue trend method can effectively distinguish the growth period and maturity period of enterprises. In the initial stage, the sales revenue of enterprises is not large, but it is growing slowly every year, and the growth rate of sales revenue is positive; When the enterprise is in the growth period, the enterprise is in a period of rapid development, and the sales revenue shows a rapid growth trend, and the growth rate of the sales revenue of the enterprise is generally greater than 10%; When the enterprise enters the mature period, the number of new customers of the enterprise is gradually decreasing, mainly supported by repeated purchases of old customers, the market demand is gradually saturated, local production capacity is surplus, price wars are started between competitors, sales revenue gradually slows down and tends to be stable, and the growth rate of sales revenue is generally less than 10%. After enterprises enter recession, the market demand decreases, the production capacity is seriously overcapacity, the price is further reduced, the market share of products is gradually shrinking, and the profit space is also constantly compressed. If no new products enter the market at this time, enterprises will slowly decline. If there is no developed new product, it will step into decline. The growth rate of enterprise sales revenue is generally less than 5%, and may even be negative, and the total sales revenue is gradually decreasing.

1.2. Based on the life cycle theory, the financial strategy choice of growing enterprises

When the life cycle of an enterprise enters the growth stage, it means that the enterprise already has a certain family background, the accumulated capital is gradually increasing, and the enterprise has also begun the stage of rapid development. If the growing enterprises want to expand the market share of their products, they need to adopt an expansionary financial strategy, as follows:

From the perspective of investment strategy, enterprises in the growth stage should concentrate their resources on products with high return on investment or in major business areas, expand the output of their own products, reduce unit costs, form economies of scale, quickly occupy the market, launch their own brands, and adopt an integrated investment strategy; From the perspective of financing strategy, the growing enterprises have a certain market share, the business risk of enterprises is declining, but it is still at a high level, the net cash flow is gradually turning positive, and the stock price is also at a relatively high stage, and the valuation of enterprises is gradually improving. At this time, enterprises should focus on equity financing, supplemented by debt financing; From the perspective of dividend distribution

strategy, although the enterprise is in the stage of rapid development, the net cash flow generated by the operation is not enough to meet the development needs of the growing enterprise, and a large number of external resources need to be raised to make up for the vacancy. Therefore, most of the operating profit of the enterprise should be converted into retained income for the development needs of the enterprise. In order to enhance the confidence of investors and the image of the company, enterprises can carry out small-scale dividend distribution.

2. Brief Introduction of Contemporary Amperex Technology Co., Limited and Definition of Life Cycle

2.1. Introduction to Contemporary Amperex Technology Co., Limited

Contemporary Amperex Technology Co., Limited New Energy Technology Co., Ltd. was founded by its founder Zeng Yuqun in 2011. The company's first business in the new energy industry is to serve the new energy automobile brand planned by BMW Brilliance and its high-voltage battery project. In this way, Contemporary Amperex Technology Co., Limited has rapidly improved its popularity in the industry, and put the power battery project on the right track, becoming one of the domestic power battery manufacturers capable of competing with other international manufacturers. Contemporary Amperex Technology Co., Limited focuses on the research, development, production and sales of power battery systems and energy storage systems for new energy vehicles, and is mainly engaged in power battery business. During the rapid development of new energy industry, through the layout of the whole industrial chain, it attaches importance to scientific research and technological innovation, and has become the industry leader with scale advantages and technological advantages. According to the data of global lithium-ion power battery shipments in the first half of 2021 released by market research company SNE Research, Contemporary Amperex Technology Co., Limited ranked first in the world for four consecutive years, accounting for nearly one-third of the global market share. On February 8, 2023, Contemporary Amperex Technology Co., Limited ranked first in the global power battery ranking, which was a good result that Contemporary Amperex Technology Co., Limited won the first place in the power battery industry for six consecutive years.

2.2. Contemporary Amperex Technology Co., Limited life cycle determination

2.2.1. Contemporary Amperex Technology Co., Limited life cycle determination based on cash flow perspective.

Table 2. Net cash flow statement of Contemporary Amperex Technology Co., Limited in 2015-2021 Unit: 10,000 yuan.

Time/project	Net cash flow from financing activities	Net cash flow from investment activities	Net cash flow from operating activities
2015	43990.47	-64134.53	66453.40
2016	1097102.20	-1242841.42	210912.67
2017	893273.36	-774427.59	244921.04
2018	704271.59	-1948767.32	1131626.57
2019	416832.95	185631.53	1347195.46
2020	3743143.45	-1505245.62	1842990.26
2021	2365857.80	-5378105.94	4290800.87

According to Table 2, during the period from 2015 to 2021, the net cash flow of fund-raising activities in Contemporary Amperex Technology Co., Limited was positive, and the maximum value even reached 37.4 billion yuan, indicating that in recent years, Contemporary Amperex Technology Co., Limited was in the period of investment expansion and needed to raise a lot of funds to enter the enterprise; The net cash flow of investment activities is negative except in 2019, which shows that Contemporary Amperex Technology Co., Limited conducts a large number of investment activities; The

net cash flow from operating activities is positive, indicating that the operating activities of the enterprise are in the profit stage. To sum up, from 2015 to 2021 in Contemporary Amperex Technology Co., Limited, the life cycle of Contemporary Amperex Technology Co., Limited is in the growth stage.

2.2.2. Contemporary Amperex Technology Co., Limited life cycle judgment based on sales revenue

Table 3. Table of Operating Income of Contemporary Amperex Technology Co., Limited from 2015 to 2021 Unit: 10,000 yuan.

Project/time	2015	2016	2017	2018	2019	2020	2021
Operating income	570288.49	1487898.51	1999686.08	2961126.54	4578802.06	5031948.77	13035579.64
Operating income growth rate	-	161%	34%	48%	55%	10%	159%

From Table 3, it can be seen that the total sales revenue in Contemporary Amperex Technology Co., Limited is increasing every year from 2015 to 2021, and the growth rate is over 10%. In 2016 and 2021, the growth rate of sales revenue in Contemporary Amperex Technology Co., Limited even reached about 160%, which shows that the enterprise is in the stage of rapid development. In 2020, the growth rate is only 10%, which may be due to the impact of the COVID-19 epidemic and the global economic slowdown, resulting in a slowdown in the growth of corporate sales revenue, but the growth rate of sales revenue still reaches 10%, which can

roughly judge that Contemporary Amperex Technology Co., Limited is in the growth stage of its life cycle from 2015 to 2021.

3. Contemporary Amperex Technology Co., Limited financial strategy analysis.

3.1. Financing strategy

Table 4. Contemporary Amperex Technology Co., Limited's fund-raising strategic indicators in 2015-2021 Unit: 10,000 yuan.

Time/project	2015	2016	2017	2018	2019	2020	2021
total assets	867,295.75	2,858,831.43	4,966,288.58	7,388,370.40	10,135,197.67	15,661,842.69	30,766,686.09
total liabilities	717,462.91	1,279,719.53	2,319,164.67	3,868,353.34	5,916,410.16	8,742,371.05	21,504,468.64
Owner's equity	149,832.84	1,579,111.90	2,647,123.91	3,520,017.06	4,218,787.52	6,919,471.64	9,262,217.45
current liabilities	534,928.64	1,018,282.44	1,789,004.59	3,108,494.19	4,560,737.87	5,497,718.98	14,934,483.26
Asset-liability ratio	82.72%	44.76%	46.70%	52.36%	58.37%	55.82%	69.90%
liquidity ratio	102.9%	213.71%	184.65%	173.43%	157.20%	205.29%	119.01%
current debt ratio	74.56%	79.57%	77.14%	80.36%	77.09%	62.89%	69.45%

3.1.1. Financing scale

From 2015 to 2021, the total amount of assets, liabilities and owners' equity in Contemporary Amperex Technology Co., Limited is constantly increasing. In 2021, the total amount of assets and liabilities is more than three times that of 2015, and the owners' equity even reaches six times. As can be seen from the above table, after the listing of enterprises in 2018, the asset-liability ratio of enterprises is above 50%, and even reaches about 70% in 2021, indicating that enterprises focus on playing the role of financial leverage, mainly by debt

financing to obtain a large amount of financing. In 2016-2018, the scale of bond financing in Contemporary Amperex Technology Co., Limited was smaller than that of equity financing. In 2018, Contemporary Amperex Technology Co., Limited began to raise funds on a large scale by issuing bonds, which made the proportion of debt financing increase significantly. According to the above analysis, Contemporary Amperex Technology Co., Limited is now in the growth stage of its life cycle. Appropriate use of financial leverage to obtain funds is beneficial to the capital structure of enterprises,

but excessive debt ratio will increase the repayment pressure of enterprises.

3.1.2. Financing structure

As can be seen from Table 4, from 2015 to 2021, the current liabilities in Contemporary Amperex Technology Co., Limited increased from 5.3 billion yuan in 2015 to 149.3 billion yuan in 2021, an increase of 20 times, mainly focusing on short-term loans, accounts payable, notes payable and contractual liabilities. The current debt ratio fluctuates around 70%-80%, slightly lower in 2020, but both are greater than 50%. This shows that Contemporary Amperex Technology Co., Limited is facing great pressure of short-term repayment, and that Contemporary Amperex Technology Co., Limited's

fund-raising strategy is mainly short-term. Moreover, in 2021, Contemporary Amperex Technology Co., Limited's liquidity ratio is only about 1.2, which means that Contemporary Amperex Technology Co., Limited has great fund-raising risks. Contemporary Amperex Technology Co., Limited is now in the growth stage. According to the life cycle theory and financial strategy theory, Contemporary Amperex Technology Co., Limited should focus on equity financing now, and lay a good foundation for the company, increase long-term financing and solve the capital supply for the company's long-term growth.

3.2. Investment strategy

3.2.1. Investment direction

Table 5. Proportion of non-current liabilities Unit: 10,000 yuan

Project/time	2015	2016	2017	2018	2019	2020	2021
fixed assets	131,309.83	372,747.39	821,949.66	1,157,466.58	1,741,734.86	1,962,164.84	4,127,533.33
invisible assets	50,275.80	62,164.60	140,876.02	134,617.11	230,231.72	251,793.57	447,960.64
construction in progress	47,489.38	122,612.99	297,436.40	162,383.82	199,652.48	575,035.18	3,099,815.95
Long - term equity investment	—	16,965.82	79,102.72	96,519.82	154,045.28	481,307.29	1,094,903.36
Investment in other equity instruments	500.00	14,340.00	196,129.10	151,652.11	103,060.37	89,705.57	1,130,685.32
non-liquid asset	316,848.99	682,698.96	1,662,978.28	1,997,228.13	2,965,703.95	4,375,343.76	12,993,192.23
Proportion of inward investment (%)	72.30	81.66	75.78	72.82	73.22	63.74	59.07
Proportion of foreign investment (%)	0.16	4.59	16.55	12.43	8.67	13.05	17.13

As can be seen from Table 5, during the period from 2015 to 2021 in Contemporary Amperex Technology Co., Limited, the investment direction of Contemporary Amperex Technology Co., Limited gradually shifted from domestic investment to foreign investment, but the funds were mainly concentrated on internal investment and construction. As can be seen from the above table, since 2015, under the traction of vertical integration development strategy, the investment layout of Contemporary Amperex Technology Co., Limited has been continuously extended to upstream and downstream enterprises, and the scale of long-term equity investment has been increased. On the one hand, the company increased internal investment, continued to expand the business scale of

battery production, energy storage research and development, and generated large-scale capital expenditures related to the purchase and construction of factories and production equipment. On the other hand, intangible assets increased from 502,758,000 yuan in 2015 to 4,479,606,400 yuan in 2021. The company adhered to the R&D innovation strategy, took technological innovation as an important path to form the competitiveness of enterprises, invested a lot in R&D, and formed a large number of technology patents.

3.2.2. Investment benefit

Contemporary Amperex Technology Co., Limited's return on assets.

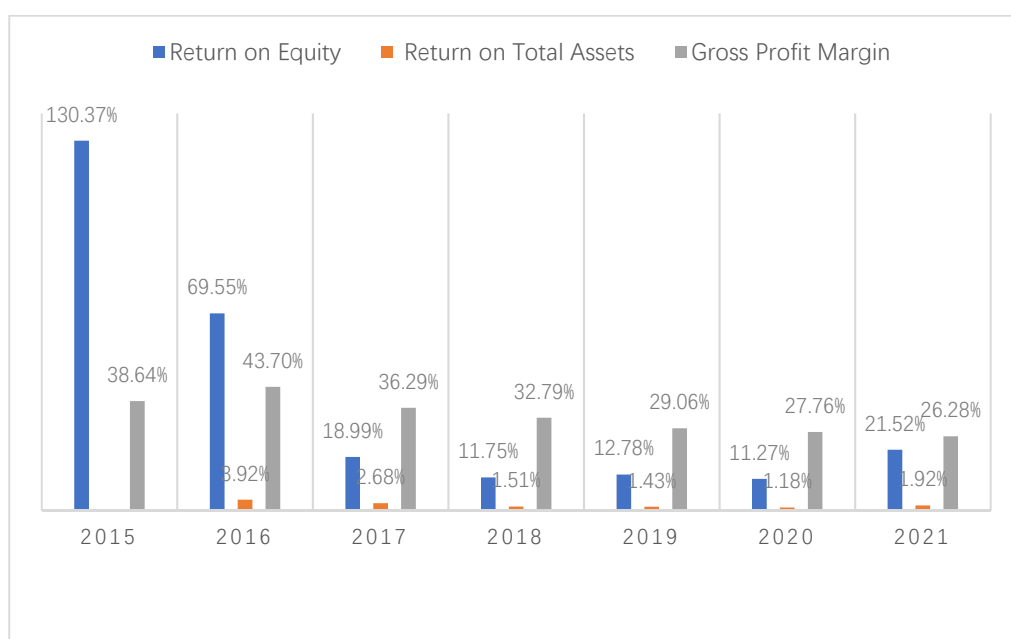


Figure 1. Table of gross profit margin and proportion of power battery sales

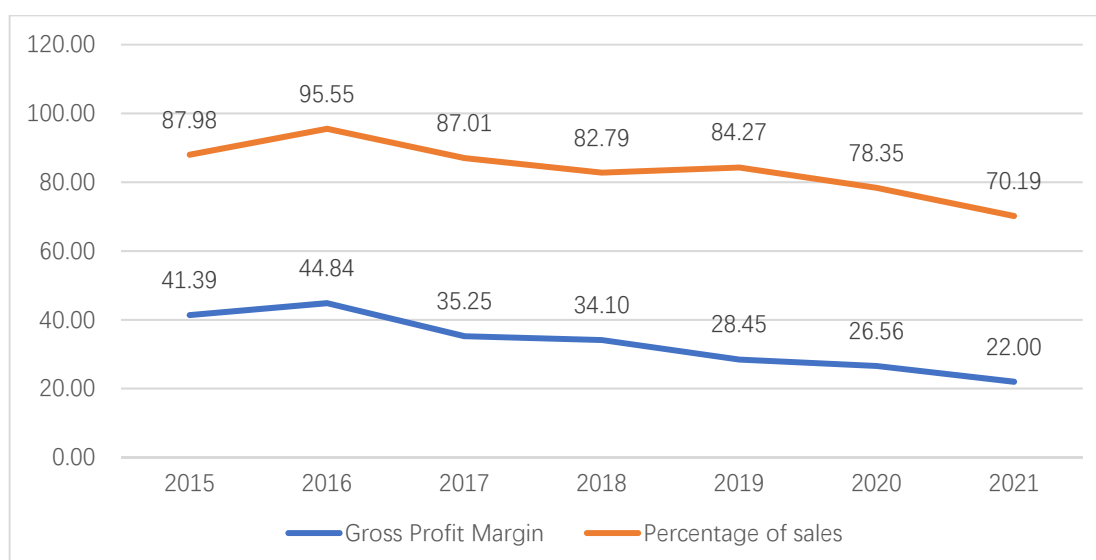


Figure ii

As can be seen from Figure 1 and Figure 2, during the period from 2015 to 2021, the main sales business in Contemporary Amperex Technology Co., Limited was power batteries, accounting for more than 70%. However, the sales gross profit margin of power batteries decreased year by year, which led to the decline of the sales gross profit margin of enterprises. Except in 2021, return on total assets was gradually declining, and the weighted average net assets decreased significantly after 2016, indicating that in recent years, the investment benefit in Contemporary Amperex Technology Co., Limited was not good and assets were created. The main reason is that with the rapid expansion of market demand, the price of battery raw materials has risen significantly, and now the market power battery technology tends to be stable and the market competition is fierce. In order to seize market share, new energy enterprises are fighting price wars. In 2019, the weighted average return on equity showed a small increase, mainly due to the maturity of wealth management products and the company's gains, which made the net cash flow of corporate investment activities 10%

larger and increased the return on investment of enterprises.

In addition, as can be seen from Table 2, the cash flow of investment activities in Contemporary Amperex Technology Co., Limited is not very good. The cash inflow of investment activities is obviously lower than the cash inflow, and the net cash flow of investment activities is less than zero, and the negative value has gradually increased in recent years. The difference between cash inflow and outflow in 2018 reached 19,487.67 million yuan, which can be reflected from the side that Contemporary Amperex Technology Co., Limited has been in the stage of investment expansion and development in recent years, and the amount of funds for domestic fixed assets and equipment replacement and foreign long-term equity investment. Only relying on the cash flow generated by Contemporary Amperex Technology Co., Limited's own business activities is not enough to support, the short-term return on investment is not high, the investment efficiency is low, and the cash inflow situation is deteriorating.

3.3. Dividend distribution strategy

Table 6. Contemporary Amperex Technology Co., Limited dividend payout ratio

Project/year	2015	2016	2017	2018	2019	2020	2021
Dividend payout ratio	-	-	-	8.34%	9.69%	9.16%	-

According to the data of Contemporary Amperex Technology Co., Limited in recent years, Contemporary Amperex Technology Co., Limited did not distribute dividends before listing. After listing, cash dividends were paid three times in 18, 19 and 20 years, which were 312 million yuan, 486 million yuan and 559 million yuan respectively, and the dividend distribution rates were 8.34%, 9.69% and 9.16 respectively, but none of them were paid. In addition, in 2022, Contemporary Amperex Technology Co., Limited invested heavily in R&D, material procurement and capacity construction, so the company did not distribute profits in 2021. Contemporary Amperex Technology Co., Limited is at the peak of its development. With the increase of market competition, rising raw materials and epidemic situation, its gross sales margin is declining year by year, which requires a lot of funds for investment. Conservative small-scale dividend distribution is also to better retain profits, so that enterprises can get the support of internal funds and

better implement development strategies, but it will also reduce the confidence of shareholders.

To sum up, through the analysis of Contemporary Amperex Technology Co., Limited's three financial strategies of fund-raising, investment and dividend distribution, it is found that Contemporary Amperex Technology Co., Limited is in good operating condition and the turnover rate of various assets is in good condition. In terms of financing, the proportion of current liabilities is too high, and the asset-liability ratio is increasing year by year. In terms of investment, due to the steady growth of the company in recent years, the company has made large-scale investments, resulting in a large amount of capital outflows, low investment returns, the use of long-term debt for short-term investment, low return on assets and other issues, and the company faces the risk of insufficient capital supply. In terms of dividend distribution, Contemporary Amperex Technology Co., Limited has carried out small-scale cash dividend distribution, with a single

dividend distribution model.

4. Contemporary Amperex Technology Co., Limited financial strategy related suggestions and summary.

4.1. Financing Strategy Optimization Suggestions

4.1.1. Improve financing structure and reduce current liabilities.

For its own development and foreign investment, Contemporary Amperex Technology Co., Limited needs a large amount of financing to meet the development of enterprises in addition to the cash flow from its own operations. Therefore, a large amount of debt financing is used to fill the lack of funds. However, for Contemporary Amperex Technology Co., Limited, which is in the growth stage, there are great operational risks. Contemporary Amperex Technology Co., Limited should give priority to equity finance and issue more shares publicly. It is necessary to identify new equity investors to replace the original venture capitalists and reduce its own financial risks. In addition, because the enterprise belongs to the leading enterprise of power battery and has a good reputation, it should have the conditions to borrow from banks for a long time and the qualification to issue bonds. Therefore, for the long-term development of enterprises, we should appropriately increase the proportion of long-term liabilities of enterprises, reduce the risk of short-term repayment of enterprises, and reduce the cost of financing, which is more conducive to the financial stability of enterprises.

4.1.2. Reasonably determine the direction of technology research and development and strive for government subsidies.

The new energy industry has always been easily blocked by other countries, and it is also an industry strongly supported by the state, and it is also an industry subsidized by the government. On the road of development, Contemporary Amperex Technology Co., Limited should carefully interpret the government's policies on new energy development and adjust the development plans of enterprises according to the market and policy direction. Government subsidies can help enterprises reduce part of the financing pressure and promote the construction of key projects. At the same time, various regions have also issued relevant policy documents to support the development of new energy. When investing in projects, Contemporary Amperex Technology Co., Limited should deeply interpret regional documents, strive for and use local subsidies in a reasonable and compliant manner, expand the scale of enterprises and deepen development.

4.2. Suggestions on investment strategy optimization

4.2.1. Rational allocation of resources

According to the analysis of Contemporary Amperex Technology Co., Limited's investment strategy, we can see that Contemporary Amperex Technology Co., Limited is currently implementing an active investment strategy, and the company's investment projects and investment scale are growing at a high speed. However, when allocating resources in Contemporary Amperex Technology Co., Limited, it is necessary to make a reasonable resource allocation plan and allocate the limited resources to power battery projects and

other projects efficiently and reasonably. In order to cope with the drop in sales price caused by market competition, Contemporary Amperex Technology Co., Limited should focus on strengthening the construction of power battery projects, expanding the production scale, forming economies of scale and reducing the unit cost. Then gradually put resources into other projects with higher investment returns.

4.2.2. Enhance upstream and downstream bargaining power

Increase Contemporary Amperex Technology Co., Limited's investment in technology research and development, enhance the core competitiveness of enterprises, thereby increasing the bargaining power of enterprises to downstream customers and binding core customers. Signing a strategic cooperation agreement with upstream enterprises can even buy some high-quality upstream enterprises if funds permit, and reduce the price of purchased raw materials, thus reducing product costs and improving corporate profits.

4.3. Suggestions on optimizing dividend distribution strategy

Since Contemporary Amperex Technology Co., Limited IPO in 2018, cash dividends have been distributed three times. Although dividend distribution can enhance the confidence of investors, enhance the image and trust of enterprises, and convey good operating conditions to the market, it will also increase the outflow of cash flow of enterprises and increase the pressure on enterprises in operation. When the enterprise is in the growth stage, it should reduce the dividend distribution as much as possible and actively use endogenous financing.

4.3.1. Combination of stock dividend and cash dividend

Contemporary Amperex Technology Co., Limited will distribute dividends in cash in 2018, 2019 and 2020. In recent years, the company has a great demand for funds, and the cash flow of fund-raising activities has been positive, indicating that enterprises need a lot of funds to develop. In this case of shortage of funds, the distribution of cash dividends will increase the business risk of enterprises. Therefore, through analysis, Contemporary Amperex Technology Co., Limited can distribute dividends by combining cash dividends with stock dividends, which can not only stabilize investors' investment, but also ensure the retained rate of return of funds.

4.3.2. Implement equity incentive and establish a scientific incentive system.

The core competitiveness of high-tech enterprises lies in their internal research and development capabilities. Contemporary Amperex Technology Co., Limited puts the future strategic development point on the research and development of energy storage technology and battery technology innovation, and R&D personnel are the key factors that determine the development of enterprises. Enterprises in the growth stage should pay attention to the cultivation and competition of talents. In order to actively mobilize the enthusiasm of employees and enhance their creativity, Contemporary Amperex Technology Co., Limited should implement restricted stock incentive plan and equity incentive plan.

To sum up, Contemporary Amperex Technology Co., Limited, as a leading enterprise in the new energy battery industry, can better help enterprises find their own financial strategy deficiencies and give some adjustment opinions that are beneficial to the development of enterprises by combining

the life cycle theory to analyze whether the financial strategy of enterprises is reasonable. I hope it can provide relevant experience and enlightenment for enterprises in the same industry that are in the growth stage.

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