

Research on the Impact of Digital Finance on the Digital Transformation of Manufacturing Enterprises

Ningchen Zhang*

School of Economics and Management, China University of Petroleum (East China), Qingdao, China

Email address:

19862250713@163.com (Ningchen Zhang)

*Corresponding author

Abstract

At present, with the rapid development of digital technology and the advantages of a large country and a large market, China's digital economic development has continued to make new breakthroughs. Digital finance has effectively improved the efficiency of financial resource allocation with the help of the Internet, cloud computing and other digital technologies, and has paid more attention to the allocation of financial resources to the field of inclusive development. This transformation of the financial service model for enterprises can effectively ease the pressure to carry out financing activities and reduce the problem of credit discrimination under the traditional financial model. So in this economic context, is the development of digital finance able to promote the digital transformation of manufacturing enterprises? How is the mechanism behind the role? This is an important issue that needs to be addressed in the rapid development of the digital economy. In this paper, the concept of digital finance and digital transformation of manufacturing enterprises and related literature are sorted out, and the development status of digital finance and digital transformation of manufacturing industry in China is systematically organized. In the empirical part of this paper, using Peking University's digital finance index and listed companies' data, 2011-2022 is selected as the research interval, and the fixed-effects model is used to study the impact of digital finance on the digital transformation of manufacturing enterprises, the mechanism of its role, and the heterogeneous impact among different regions. The results of the study show that digital finance has a significant role in promoting the digital transformation of manufacturing enterprises, and it is found that the development of digital finance will promote the digital transformation of manufacturing enterprises through increasing the intensity of enterprise research and development, and suppressing the investment and financing term mismatch in two channels. The positive contribution of digital finance to the digital transformation of manufacturing enterprises is more significant in the eastern region and its executives have a financial background. Finally, based on the research results, we summarize the conclusions of this paper and put forward targeted policy recommendations.

Keywords

Digital Finance, Manufacturing Companies, Digital Transformation