

Research on the Impact of Government Subsidies on the Financing Efficiency of High Tech Enterprises

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Abstract

Since the concept of new quality productivity was proposed in September 2023, there have been heated discussions in various fields across the country, including politics, economy, medicine, and computer science. Against the backdrop of the rise of new quality productive forces across the country, high-tech enterprises have played an important role in tackling challenges. And the country has also invested a large amount of government subsidies to enhance high-tech industries. In order to explore whether government subsidies can significantly improve the financing efficiency of high-tech enterprises, this paper selected data from 245 listed high-tech enterprises on the ChiNext board from 2014 to 2023, calculated the financing efficiency using the DEA model, and examined the impact of government subsidies on the financing efficiency of high-tech enterprises and the underlying mechanisms through Tobit regression. The research results found that there is a positive relationship between government subsidies and the financing efficiency of high-tech enterprises; R&D investment has a significant mediating effect between government subsidies and financing efficiency of high-tech enterprises, and there is a threshold effect of enterprise size in the positive impact of government subsidies on financing efficiency of high-tech enterprises. This study not only enriches and expands the research results in the field of government subsidies and corporate financing, but also provides empirical evidence for improving the financing efficiency of high-tech enterprises.

Keywords

Government Subsidies, Financing Efficiency, R&D Investment, Mediation Effect, New Quality Productivity