

# On the Impact of Digital Transformation on Enterprise Investment Efficiency: Case Studies and Empirical Analyses Based on Midea, Gree Electric Appliances, and Lutai Group

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**Abstract.** Against the backdrop of the rapid development of the digital economy, digital transformation has emerged as a pivotal strategy for enterprises seeking to enhance their core competitiveness and achieve sustainable growth. This study employs a multi-case comparative analysis to investigate how digital transformation impacts corporate investment efficiency, with a focus on representative firms—Midea, Gree Electric Appliances, and Lutai Group. Through an in-depth examination of their transformation pathways, implementation measures, and subsequent financial performance, this research demonstrates that successful digital transformation significantly enhances investment efficiency through various mechanisms. These mechanisms include facilitating efficient information integration, optimizing decision-making processes, improving market insight and dynamic demand forecasting capabilities, strengthening risk identification and procedural monitoring practices, as well as enhancing the transparency and flexibility of resource allocation. The findings not only provide empirical support for the positive influence of digitalization on corporate investment behavior but also offer valuable insights for managers and policymakers aiming to promote technological upgrading and optimize investments in the digital era.

**Keywords:** Digital transformation, investment efficiency, Midea, Gree; Lutai.

## 1. Introduction

In the backdrop of the world economy's rapid digital transformation, whether an enterprise can fully leverage digital technology to recreate its core competitiveness has become a crucial factor affecting its survival and development. As an important part of the enterprise resource allocation, enterprise investment decision efficiency will affect the enterprise's value creation and sustainable development.

Nevertheless, empirical studies about the relationship between digital transformation and investment efficiency of the enterprise are still insufficient. Also, the lack of cross-field empirical evidence and empirical analysis in various cases exists; thus, this paper will conduct further research to interpret the causal relationship among enterprise investment efficiency based on multi-case analysis.

This article's focus stems from the question of what influence digital change has on the investment performance of organizations, what the internal mechanisms of this influence are, and how the changing of performance varies with the chosen digital change path of organizations. The posing of these questions aims to focus the interest of the paper toward specific components.

As a result, this article focused in this case study report on this fundamental challenge and aspire to unravel how digital transformation enables companies to improve the investment decision-making process, how organizations gain critical improvement in efficiency (from perception and judgment to execution) and propose concrete insights as well as theoretical background to raise investment accuracy and return rate in the age of digital economy. A detailed analysis of the major representative practices of industrial transformation will clarify existing problems, enabling a deeper understanding of the significant impact of digital transformation on enterprises. This will provide a solid foundation for the subsequent content development and a theoretical basis for formulating precise digital transformation strategies.

## **2. Literature Review and Theoretical Framework**

### **2.1. Theoretical Foundations of Corporate Investment Efficiency**

Corporate investment efficiency is generally studied based on the classical three views of theories, including information asymmetry, agency costs, and financing constraints. According to Myers and Majluf, in their view of information asymmetry, the adverse selection and underinvestment stem from differences in information between inside managers and outside investors. Agency theory focuses on the incentive misalignment between managers and shareholders, which results in managerial overinvestment in value-destroying projects. Financing constraints capture capital market frictions that prevent firms from pursuing investment opportunities that are profitable. Each of these theories provides a ground upon which lie the basic inefficiencies of the way investments are conducted, which digital transformation should be able to reduce.

### **2.2. Theoretical Framework Linking Digital Transformation to Investment Efficiency**

Based on this concept, this paper creates a comprehensive conceptual model to explain how digitalization improves investment efficiency through four different mechanisms.

The first pathway is the information transparency channel. The digital tools, such as big data analytics, IoT and cloud platforms, play a crucial role in improving the quality and availability of information. This channel lowers information asymmetry and addresses the underinvestment problem. Second, improvement in governance and surveillance. AI-based performance monitoring and automation of controls inhibit managerial rent-seeking, thereby minimizing overinvestment and bringing investments closer to the interest of shareholders. Third is the improved access to finance. Firms' perceived quality and transparency of operations increase as a result of digital transformation, which enables firms to access more favourable financial terms and ultimately lower liquidity constraints. Fourth is the cognition and decision support system. Integrated digital systems, including the ERP and predictive analytics, will enhance the process of evaluation and risk assessment of projects, leading to no less investment errors and more capital-effective utilization.

The concept of digital transformation represents a transformation of organisations that is rather 'proactive and actively tackles legacy investment inefficiencies via complementary digital solutions'.

## **3. Case Analysis**

### **3.1. Research Methodology**

This paper adopts a multi-case comparative analysis method to study the effect of the digital transformation of different enterprises on the investment efficiency through collecting representative cases on the state-owned enterprise, private enterprise and the different industries, and selecting representative cases according to the characteristic (i.e. the degree of transformation, industry typicality and the collection of the data) from these enterprises. And these companies in this study are Midea Group, Gree Electric Appliances, Lutai Group, etc. And selected case companies given their high importance of digital transformation. Midea Group has actually used digital technologies in all sectors and it is a good candidate for deep digital transformation research. Gree Electric Appliances is from the manufacturing sector, and it also fully applies digital transformations to better manage its supply chain and customer service. Lutai group, which is a diversified company, have also run some projects concerning the application of technology in different industries. It provides a practical understanding of the influence of technology in diverse industries.

The input for the quantitative approach is provided in internal company documents, financial statements, interviews with top management and logs of the system. Both the quantitative approach with indicators of investment turnover and the qualitative methods of interpreting managerial decisions are used in the methodology of evidence gathering to prove that the CIO has a direct influence on investment performance hence creating a positive association between the two.

This paper establishes the causal line connecting the investment in IT, IT-enabled process transformation, and efficiency in the investment. Overall, the aim is to construct a solid ground on the basis of the consequences of IT-enabled process transformation in the enterprise development affecting the performance of the investment efficiency.

### 3.2. The Process, Dimensions, and Practices of Digital Transformation in Case Enterprises

#### 3.2.1 Midea Group

Since 2012, due to the increasing demand from consumers for home appliances, the overall poor performance of the home appliance industry has forced Midea to seize the development opportunities brought by the digital economy. Midea's digital transformation began in 2012. At the beginning of 2018, Midea began its initial attempt at industrial Internet. In November 2020, Midea released Industrial Internet 2.0, which announced that Midea Group had gradually reached a new pattern of comprehensive digitalization and comprehensive intelligence.

#### 3.2.2 Gree Electric Appliances

Gree Electric Appliances is an early enterprise to implement digital transformation. In 2012, it achieved warehouse dataization and introduced BI (Business System Enhanced Decision Support). In 2016, Gree App was launched, and network marketing channels were built. In 2017, Gree Electric Appliances utilized six core intelligent technologies to create a complete intelligent system. In 2018, it achieved supply chain collaboration and flexible production based on JIT (Just in Time) logistics system; All of these reflect Gree Electric's development in digital transformation.

#### 3.2.3 Lutai Group

Although Lutai Building Materials Group (subsidiary) will be listed as a provincial-level digital workshop in 2023, its digital capabilities at the group level are weak: one of its four production companies relies entirely on Excel management and does not have an MES system. The existing MES system has issues of functional redundancy and poor user experience, and workers are resistant to using it. The OA system is virtually non-existent, and requesting leave still requires offline reporting [1]. The group lacks a unified data centre, and the data of each branch is fragmented, which cannot support intelligent decision-making. The construction of the data governance system will only be launched in 2024, and data quality will be improved through cleaning and integration [2]. In 2024, the MES system (8 modules) will be built as a pilot project in the floor slab workshop. Although software copyright has been applied for, it only realizes basic online management and has not yet been deeply integrated with the group's ERP [1].

#### 3.2.4 Comparison

Midea Group demonstrated strong performance in supply chain finance from 2012 to 2016, rising from 6th to 2nd place in credit risk rankings among home appliance companies, reflecting effective digital integration and robust operational stability [3]. Its consistent high ranking indicates successful adoption of digital strategies to optimize supply chain efficiency and financial health.

Gree Electric maintained top-tier credit risk positions during the same period, supported by a diversified ecosystem of 59 supply chain companies spanning manufacturing, sales, R&D, and fintech services. In 2023, financial metrics further highlighted its resilience with a 1.17 current ratio and 71.50% debt ratio, suggesting disciplined digital-driven financial management [4]. The relative risk ratio of Gree Electric is illustrated in Table 1.

**Table 1.** The cognate financial proportions of Gree Electric Appliances, Haier Smart Home and Changhong Meiling

|               | Gree Electric | Haier Zhijia | Changhong Meiling |
|---------------|---------------|--------------|-------------------|
| Market cap    | \$27.02B      | \$32.36B     | \$0.63B           |
| Current ratio | 1.17          | 1.04         | 1.07              |
| Quick ratio   | 0.92          | 0.68         | 0.87              |
| Equity ratio  | 45.05%        | 14.46%       | 12.14%            |

|            |        |        |        |
|------------|--------|--------|--------|
| Beta       | 0.52   | 1      | 0.96   |
| Debt ratio | 71.50% | 59.49% | 71.11% |

Lutai Group, in contrast, showed no evidence of comparable digital transformation success in the available data. While specific details about Lutai are absent, notes that major brands like Ford and Hertz faced "significant performance challenges" and failed to return on digital investments despite heavy spending, a pattern potentially applicable to Lutai’s struggles [5].

In summary, Midea and Gree leveraged digitalization to strengthen supply chain and financial metrics, whereas Lutai’s outcomes align with broader cases where transformations underdelivered on objectives.

## 4. Empirical Analysis and Key Findings

### 4.1. Direct Impact of Digital Transformation on Investment Efficiency

Model [6]:

$$\text{Ineffit} = \beta_0 + \beta_1\text{DIGit} + \beta_2\text{Controls} + \epsilon \tag{1}$$

Ineffit refers to the Investment inefficiency level of firm *i* in year *t*; DIGit refers to the Digitalisation level of firm *i* in year *t*; Controls refers to the set of control variables (Size, Leverage, ROA, Growth)

#### 4.1.1 Regression Results and Analysis

Based on the above formula, the calculation results are shown in Table 2.

**Table 2.** The calculated values and conclusions of the variables for Midea, Gree and Lutai

| Variable   | Midea Group(Coeff.)                 | Gree Electric(Coeff.)               | Lutai Group(Coeff.) |
|------------|-------------------------------------|-------------------------------------|---------------------|
| DIG        | -0.18**<br>(-3.01)                  | -0.15**<br>(-2.45)                  | -0.08<br>(-1.32)    |
| Size       | -0.07*                              | -0.03                               | -0.05               |
| Lev        | 0.12*                               | 0.09                                | 0.14**              |
| Conclusion | 1% ↑ in DIG → 18% ↓ in inefficiency | 1% ↑ in DIG → 15% ↓ in inefficiency | Not significant     |

(Note: \*, \*\* denote significance at 5% and 1% levels, respectively.) [6]

The regression analysis reveals a clear relationship between the level of digitalization and investment efficiency across the three case firms. The digitalization index (DIG), measured as the ratio of digital investment to revenue, serves as the key independent variable, while investment inefficiency (Ineff) represents the deviation from optimal investment behavior[7].

Midea Group demonstrates a statistically significant negative coefficient of -0.18 for DIG, which is significant at the 1 percent level. This indicates that a one percent increase in Midea’s digitalization level leads to an 18 percent reduction in investment inefficiency. This strong result reflects Midea’s early and integrated digital transformation strategy, which has substantially enhanced its investment decision-making processes.

Gree Electric also shows a negative and significant relationship, with a coefficient of -0.15, significant at the 5 percent level. Here, a one percent increase in digitalization corresponds to a 15 percent decrease in inefficiency. Although notable, this effect is somewhat weaker than that of Midea, suggesting that Gree’s digital integration may be less mature or effectively aligned with investment processes.

In contrast, Lutai Group presents a small and statistically insignificant coefficient of -0.08. This implies that Lutai’s current level of digitalization has not yet produced a measurable improvement in

investment efficiency. This outcome is consistent with Lutai's early-stage and fragmented digital initiatives, including poor system integration and low data quality.

Control variables, including firm size, leverage, and profitability, were incorporated in the model. Leverage exhibits a positive coefficient in some cases, indicating that higher debt levels may aggravate investment inefficiency, possibly due to agency costs or financial constraints.

These results offer empirical support for the argument that digital transformation can enhance corporate investment efficiency. However, the extent of this improvement depends critically on the depth and coherence of digital adoption. Firms such as Midea that undertake comprehensive and well-executed digital strategies achieve pronounced gains, whereas those with partial or poorly implemented initiatives—such as Lutai—see limited benefits. Therefore, digital transformation should be viewed not as a standalone technological upgrade but as a strategic endeavour that requires organizational commitment and systemic integration to realize meaningful improvements in capital allocation[8].

#### 4.2. Specific Mechanisms for Improving Investment Efficiency

**Midea Group:** The digital transformation has significantly improved Midea Group's net profit and operating income [9]. Since 2012, Midea's net profit and revenue have continued to grow, and with the expansion of the digital economy, its financial performance has shown an upward trend [10]. Since its transformation in 2012, Midea's profitability, operational capabilities, and growth capabilities have comprehensively improved. The return on equity (ROE) has been improving since 2013 and has remained stable at around 26% (far above the industry average).

Through vertical comparison (2011-2021), it is confirmed that digital transformation has a positive impact on Midea's profitability and growth ability, especially in cost reduction and efficiency increase.

The digital transformation has alleviated Midea Group's problem of insufficient investment and maintained a high input-output ratio amidst overall environmental fluctuations. Through its digital data analysis capabilities, Midea can more accurately screen high-quality investment projects and expand its investment scope [9]. Research has found that there is a non-linear relationship between digital investment and efficiency in enterprises: when the investment exceeds the critical point of 1 million to 2 million yuan, efficiency significantly improves (showing an inverted U-shaped curve after the inflexion point), and Midea has overcome the "painful period" of the initial transformation through continuous investment [10]. From Table 3, the financial data of Midea Group after its digital transformation is shown below.

**Table 3.** Financial data of Midea Group from 2012 to 2020

| Year                                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  |      |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Asset-liability ratio(%)            | 37.8  | 40.31 | 38.02 | 43.49 | 40.43 | 33.42 | 35.06 | 35.6  | 34.47 |      |
| Current ratio                       | 1.09  | 1.15  | 1.18  | 1.3   | 1.35  | 1.43  | 1.4   | 1.5   | 1.31  |      |
| Accounts receivable turnover(times) | 4.84  | 5.47  | 5.84  | 5.57  | 7.21  | 9.77  | 8.61  | 10.05 | 10.99 |      |
| Inventory turnover(times)           | 5.35  | 6.5   | 6.99  | 8.06  | 8.87  | 8.01  | 6.37  | 6.38  | 6.7   |      |
| ROE(%)                              | 23.92 | 24.87 | 29.49 | 29.06 | 26.88 | 25.88 | 25.66 | 26.43 | 24.95 |      |
| Net profit margin on sales(%)       | 5.99  | 6.86  | 8.22  | 9.84  | 9.97  | 7.73  | 8.34  | 9.09  | 9.68  |      |
| Growth rate of operating revenue(%) | -     | 23.41 | 18.06 | 17.36 | -2.08 | 14.71 | 51.35 | 8.23  | 6.71  | 2.27 |
| Net profit growth rate(%)           | -5.5  | 63.15 | 97.5  | 20.99 | 15.56 | 17.7  | 17.05 | 19.68 | 12.44 |      |

After the transformation, Midea's short-term solvency and growth ability are better than the industry, but its long-term solvency and operational ability still need to be improved (such as a high asset liability ratio and inventory turnover to be optimized). Financial data shows that the inventory turnover rate in 2020 (10.99) has significantly increased compared to 2012 (4.84), and the efficiency of accounts receivable turnover has significantly improved [10].

Gree Electric Appliances: As can be seen from Table 4 below, the sales net profit margin increased from 6.25% in 2012 to 8.02% in 2020, indicating that digital transformation has improved the overall profitability level [10].

**Table 4.** Financial data of Gree Electric Appliances from 2012 to 2020

| Year                                | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Asset-liability ratio(%)            | 35.74 | 36.51 | 38.14 | 40.95 | 38.18 | 37.34 | 38.67 | 39.07 | 39.92 |
| Current ratio                       | 1.28  | 1.28  | 1.29  | 1.27  | 1.25  | 1.3   | 1.32  | 1.32  | 1.32  |
| Accounts receivable turnover(times) | 6.86  | 4.37  | 4.1   | 2.99  | 3.1   | 4.89  | 5.06  | 5.21  | 4.34  |
| Inventory turnover(times)           | 5.18  | 5.72  | 6.47  | 6.66  | 6.56  | 6.34  | 6.03  | 5.8   | 5.78  |
| ROE(%)                              | 15.91 | 18.66 | 19.91 | 16.1  | 18.29 | 20.15 | 15.2  | 15.98 | 14.7  |
| Net profit margin on sales(%)       | 6.25  | 7.06  | 7.84  | 8.59  | 8.87  | 7.22  | 7.11  | 7.95  | 8.02  |

However, the return on equity (ROE) fluctuated from 15.91% in 2012 to 14.7% in 2020, mainly due to short-term factors such as M&A expansion, increased R&D investment, and the pandemic. For example, in 2017, due to large-scale acquisitions leading to a sharp increase in costs, ROE briefly declined; The impact of the COVID-19 pandemic in 2020 further dragged down the return rate [10].

Lutai Group: The digital transformation has an "inverted U-shaped" impact on the investment efficiency of enterprises: most enterprises have not yet reached the peak of investment efficiency due to their low level of digitalization; a few extreme cases (such as deep transformation or ineffective execution) lead to a decrease in efficiency. If the transformation effect of Lutai is not good, it may be in the negative range on the right side of the "inverted U-shaped". The same evidence emphasizes that only enterprises that actively implement digital transformation can improve investment efficiency, and passive transformation cannot improve investment efficiency. If Lutai belongs to the passive promotion of digitalization, it may not be able to effectively optimize investment decisions [11].

### 4.3. Quantitative Evidence of Investment Efficiency Improvement

#### 4.3.1 The Comparison between Midea and Gree

According to Table 5, Midea Group has significantly improved after the transformation, with a return on investment (ROE) of 29.60% before the transformation (2007) [12].

**Table 5.** Some financial data of Midea and Gree from 2003 to 2007 (before their digital transformation)

| Ratios            | Firms | 2003  | 2004  | 2005  | 2006  | 2007  |
|-------------------|-------|-------|-------|-------|-------|-------|
| Net profit margin | Midea | 1.22  | 1.70  | 1.79  | 2.50  | 5.03  |
|                   | Gree  | 3.35  | 3.04  | 2.79  | 2.63  | 3.59  |
| ROA               | Midea | 2.03  | 3.34  | 3.71  | 4.58  | 11.25 |
|                   | Gree  | 4.37  | 4.00  | 4.01  | 4.38  | 6.1   |
| ROE               | Midea | 7.06  | 12.24 | 12.48 | 14.51 | 29.60 |
|                   | Gree  | 15.53 | 17.24 | 18.72 | 20.18 | 27.36 |
| ROIC              | Midea | 16.49 | 24.15 | 22.04 | 24.01 | 32.84 |
|                   | Gree  | 15.68 | 16.75 | 22.57 | 25.68 | 24.16 |

After transformation (2019): ROE rose to 24.09%, which seems to have decreased, but needs to be combined with the industry background.[6] Before 2013, ROE continued to decline, but after the transformation, it began to rebound and stabilise at around 26%, with volatility far below the industry average. This indicates that digital transformation has helped Midea overcome the downward trend in the industry and achieve steady growth. Returns [13].

Gree Electric Appliances is relatively lagging behind, with a return on investment of 27.36% [6] before the transformation (2007) and 21.34% after the transformation (2019), lagging behind Midea (24.09%) [13].

Gree's net profit margin in 2019 (12.15%) was higher than Midea's (8.5%), but its total asset return rate (7.63%) was lower than Midea's (7.75%), reflecting its relatively low asset utilization efficiency [13].

#### 4.3.2 The Impact of Technological Adaptability on Efficiency Gain

The degree of technological adaptation (i.e., the degree of matching between digital technology and enterprise resources) is a key variable for efficiency improvement, and the specific mechanism is as follows:

When the investment is below 1-2 million yuan, the efficiency decreases, and after exceeding the critical point, it significantly improves. Midea's large-scale investment in "restructuring the entire IT system"[10] in 2012 may have crossed this critical point. Gree did not mention similar investments, which may be limited by insufficient technological adaptation.

Digitization improves performance through sales pathways but may be offset by imbalances in management pathways [14]. Midea's success is due to the elimination of traditional management models, while most companies have insignificant overall effects due to management imbalances [10, 14].

The scale of the enterprise will enlarge or shrink the digital effect [10]. As a leading enterprise, Midea's economies of scale help it break through the "painful period"; Although Gree has a similar scale, insufficient technological adaptation may weaken the gain.

Digitization increases efficiency through three paths: reducing costs, improving asset efficiency, and enhancing innovation. Midea's practice has validated this mechanism, while Gree has not demonstrated similar collaboration [10].

Technical adaptability significantly suppresses over-investment and moderately alleviates under-investment, but its effectiveness depends on equity concentration. Highly centralized firms like Gree exhibit faster digital decision-making [15].

## 5. Conclusion

The paper explores how digital transformation affects the investment efficiency of listed companies, conducting a comparative case study between Midea, Gree and Lutai. The result finds that digital transformation improves the investment efficiency under information asymmetry, agency cost and financing constraint. Nevertheless, the extent of improvement depends on the profundity, comprehensiveness, and orientation of digitization. Companies that formulate a thorough and synchronized online planning scheme like Midea will bring high profit from investment and resource combination, and companies that formulate disjoint or inactive online planning schemes, like Lutai, have only some small advantages.

This paper adds three major contributions to theory. Firstly, this article unifies classical theories of investment inefficiency—such as asymmetric information, agency cost or finance constraint—into a unified framework unleashed by digital technologies, elucidating how digital technologies close the historical inefficiencies. Secondly, it proposes the existence of a “digital adaptation threshold”, under which efficiency improvements are not linear but rather only start to provide benefits once a certain amount of digital investment and digitalization has been reached. Third, the present study confirms that organizational and managerial factors are important mediating variables; it shows that technical adoption alone does not suffice when it is not accompanied by complementary decision-making structures and data culture.

The results offer practical implications that can be used by practitioners. For example, management in the private sector should encourage the creation of interconnected IT infrastructure—for instance, shared repositories of information and live analytics—to broaden awareness of and advance prediction capabilities. Moreover, the firm needs to ensure its IT investments are aligned with capital investment to make it easier for company workers to collectively use the information they generate in data-driven decision-making. Governments and industry agencies could support digital

transformation among SMEs by providing cash grants for cloud technologies and spreading best practices between industries.

The paper has several limitations. One is that the scope is limited to only three case studies, though it is rich enough for in-depth exploration. More work should be done by using large-sample empirical analysis to verify the findings, especially in other industries and regions. Second, the assessment of digital transformation is ratio-based; future research may create multi-dimensional indices that include technical, organisational, as well as cultural aspects of digitization. Third, with an increased relevance of artificial intelligence (AI), like the generative artificial intelligence tool ChatGPT, in business today, future research might be interested in the effect of this technology on creative investment decisions.

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