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Research on the Impact of Financial Sharing on Corporate Performance under the Transformation of Financial Numerical Intelligence

--The Mediating Effect Based on the Level of Corporate Governance

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Abstract: This paper takes financial sharing-corporate governance level-firm performance as the research framework, based on the data of A-share listed companies from 2005 to 2023.It applies the double-difference bivariate fixed model and mediation effect model to explore the relationship between financial sharing, corporate governance level and firm performance.The paper further analyses the heterogeneity of the nature of equity. The results of the study show that the establishment of financial sharing centre by the company significantly enhances the performance of the company. The effect is more significant in non-state-owned firms compared to state-owned firms. Corporate governance plays a partial mediating role in it.

Keywords: Financial Digital Intelligence, Financial Sharing, Corporate Governance, Firm Performance, Mediation Effects.

1. Introduction

Under the wave of and technological advancements, the digital economy, by virtue of its key data resources, efficient communication media, and multiple scene integration advantages, has become the core driving force to promote the old and new conversion of production factors and drive the optimization of the industrial chain linkage[1]. In the times of big data, the traditional financial management model is no longer applicable to the needs of enterprise development, financial informatisation and group financial management presents new characteristics, and the transformation of financial functions is imminent. Enterprises wanting to continue to survive digital transformation must create new business models and form new organizational structures, and financial sharing is the conversion station they need. In February2022, the 'Guiding Opinions on Central Enterprises Accelerating the Construction of a World-Class Financial Management System' was issued by the State-owned Assets Supervision and Administration Commission of the State Council, outlining a clear points on the path of the enterprise's digital and intellectual transformation, i.e., " Actively explore effective paths to achieve financial digital intelligence transformation relying on financial sharing, promote sharing models, processes and technological innovation, extend from accounting sharing to multi-disciplinary sharing, evolve from a centralized account processing center to an

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enterprise data center, and continuously improve sharing efficiency and expand sharing boundaries."[2] Financial sharing through the centralized management of the enterprise in different locations of the entity accounting business centralized and unified bookkeeping and reporting, to solve the large-scale enterprises in the financial management functions of duplication, inefficiency problems at the same time to ensure that the normative and structural uniformity of the accounting records and reports[3]. As a result, many enterprises have begun to change their financial management model by establishing financial shared centers to promote the overall financial digital transformation of enterprises.

Academics believe that shared service centers mainly impact enterprises by reducing costs, strengthening internal control and strategic support[4]. Nevertheless, the exploration of corporate governance level has not been thoroughly investigated by researchers. Therefore, this paper adopts double difference to analyze financial sharing and enterprise performance, and introduces the level of corporate governance as a mediating variable to deeply explore whether it plays a mediating effect between the two. The contributions of this paper are as follows: unlike the empirical models in the existing literature, this paper adopts double difference to analyze the relationship between financial sharing and enterprise performance; in addition, this paper constructs a mechanism of financial sharing-corporate governance level-enterprise performance, which enriches the current understanding of the impact of financial sharing on enterprise performance, and makes up for the existing research gaps.

2. Literature Review and Research Hypothesis

2.1. Financial sharing and corporate performance

As financial sharing centers are gradually becoming a hot spot, a large group of scholars have studied different aspects of the influence of financial sharing centers on corporate performance. The current literature mainly argues that financial digital transformation can promote enterprise performance by improving innovation performance, financial performance, and enhancing the level of enterprise internal control.

First, digital transformation enhances the level of corporate knowledge sharing and reduces the risk of corporate R&D through financial sharing centers, which in turn promotes corporate green innovation[5]. While technological innovation and managerial innovation further promote the development of new productivity in enterprises[6].

Secondly, financial sharing realizes the structural deleveraging of enterprises and improves their financial performance by reducing their financial risks[7]. The implementation of financial sharing services can reduce costs and better fit the corporate strategy, which in turn improves the profitability and innovation ability of enterprises[8], which has a significant positive impact on enterprise value[9]. And the alleviation of financing constraints, technological innovation and foreign aid financing further positively contribute to the resilience of enterprise development[10]. In addition, financial sharing centers can also enhance the investment efficiency of enterprises by alleviating information uncertainty[11].

Finally, the effectiveness of financial sharing on firm performance is influenced by the mediating role of internal control mechanisms[12]. Financial numeration can reduce surplus management opportunities to promote firm value enhancement[13]. The larger the size of the enterprise, the more the establishment of financial shared service centers can effectively enhance the transparency of corporate accounting information by improving the internal control of the enterprise[14]. Based on this, the following research hypotheses are proposed:

H1: Financial shared centers have a significant effect on improving enterprise performance

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2.2. Financial sharing and corporate governance

The emergence of the big data era has contributed to the deepening of the market economy and the increasing refinement of the division of labor in society. Enterprises need digital transformation to streamline their corporate structure, improve efficiency and enhance competitiveness.

In terms of organizational structure, the integrated management characteristics of financial sharing centers can improve the efficiency of internal supervision of enterprises, and have a positive impact on changing the internal power allocation of enterprises, so that enterprises can adopt more decentralized organizational structure[15]. Financial shared platform service center according to the strategic needs of the enterprise, to achieve the financial management function from financial accounting to management accounting change[16], maintains the flexibility of the organization, so that the enterprise focuses on the core functions, so as to optimize the allocation of resources[17].

In terms of decision support, financial sharing can improve the transparency of accounting information to curb corporate cost stickiness[18] and alleviate the problem of information asymmetry by providing more timely and accurate financial information, which provides better support for management decision-making and risk management, thus optimizing corporate decision-making. Digital transformation also enhances corporate governance by reducing agency costs[19], improving internal controls, and reducing the degree of irrationality in managers' decisions[20]. Some studies further suggest that enterprise digital transformation has a marginal decreasing effect on the level of corporate governance[21].

Based on this, this paper proposes the following research hypothesis:

H2: Finance sharing centers significantly contribute to the improvement of corporate governance level

2.3. Financial Sharing, corporate governance and corporate performance

Corporate governance refers to a mechanism of supervision and check and balance between owners and operators, i.e. through an institutional arrangement to rationally configure the relationship of power and responsibility between owners and operators. Academic research on the ability of improved corporate governance to enhance corporate performance has matured. There exists a U-shaped relationship between firms' equity concentration, equity balance, executive compensation and firm performance. Board size has a significant positive correlation with firm performance to some extent[22]. Robust corporate governance significantly enhances firms' financial performance[23] by increasing firms' attractiveness to investors[24] and decreasing firms' financing costs[25], which in turn enhances firm performance. Meanwhile, the positive impact of green governance on corporate performance continues to expand over time[26].

The establishment of financial sharing centers helps enterprises to plan their operations in a combined manner and prolongs the life of enterprises. The abilities of corporate governance and the complexity of stock price volatility show a negative correlation[27], and good corporate governance level has a positive impact on the stability of enterprise stock price[28]. Meanwhile, the higher the level of corporate governance, the better the growth of the enterprise, and the enterprise is more sustainable[29].

Overall, the implementation of financial sharing center enhances the level of corporate governance through the centralized financial management model, and the good level of corporate governance makes the whole enterprise develop benignly to enhance the performance of the enterprise[26]. However, when the level of corporate governance is high, the positive impact of digital transformation on firm performance becomes weaker[30]. This further suggests that a significant portion of digital transformation improves firm performance by increasing the level of corporate governance. Therefore, we propose the following hypothesis:

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H3: Corporate governance level mediates the effect between financial sharing and firm performance

2.4. Heterogeneity in the nature of shareholdings

There is still no uniform and comprehensive overview of which type of enterprises are more affected by financial sharing centers in terms of their corporate performance.

In terms of motivation, state-owned enterprises have the support of the state in the market to face less pressure to survive, and therefore lack of motivation for change and innovation. While non-state-owned enterprises under the pressure of market competition will take the initiative to seek digital means of technological innovation in order to build their own advantages, the advantages of digital transformation is more permeable[31]. However, state-owned enterprises have policy and financial support, and can introduce advanced technology and optimize digital infrastructure more quickly. In contrast, non-state-owned enterprises may be limited by capital and technology, and the speed and depth of digital transformation is relatively slow and insufficient[32]. At the same time, in the process of the construction of smart finance, non-state-owned enterprises consider more about the impact of the implementation of smart finance on the interests of the enterprise; while state-owned enterprises, due to the nature of the characteristics of its property rights, may take more implicit responsibility in the process of making decisions, and the impact of the financial sharing center on them may not only be reflected in financial performance[33]. For enterprise management and business, state-owned enterprises own business complexity is low, and the internal management of the enterprise is more complex, financial sharing on its performance to promote the role of the short-term is not obvious, the average landing time of the state-owned enterprises financial sharing center is relatively lagging[12]. Other studies have shown that the promotional utility of financial sharing centers on the performance of state-owned non-state-owned enterprises is also related to industry category, life cycle[34], regional development level and economic policies [35].

In summary, we speculate that in state-owned enterprises, the establishment of financial sharing centers is supported by policies and funds, and the business is generally simpler, which makes it easier to implement and use in the initial stage of establishment. However, non-state-owned enterprises are more complex and large compared to state-owned enterprises, and the company structure is more flexible, in the middle and late stage of the use of financial sharing center its positive impact on corporate performance is more significant. Therefore, we propose the following hypothesis:

H4: Compared with state-owned enterprises, the promotion effect of financial sharing on improving enterprise performance is more significant in non-state-owned enterprises.

3. Research Design

3.1. Sample Selection and Data Source

This paper selects the data of A-share listed companies in Shanghai and Shenzhen from 2005 to 2023 as the initial sample, and the establishment of the company's financial sharing center is obtained by crawling the relevant information of each secretary's Q&A board from 2021 to 2023. The main identification of establishment or not is keyword matching identification and cross-checking with previous data, manual query for inconsistent companies, and manual checking for those that cannot be identified. The way to confirm the establishment year is to get the clear establishment time from the text, cross-check with the previous data, and take the earlier time or take the earliest time according to the reply time of the secretary's Q&A. The financial data and non-financial data in this paper come from the Cathay Pacific csmar database, and the data processing and model estimation use Excel2019 and stata17. in order to eliminate the impact caused by extreme outliers, this paper performs the upper and lower 1% shrinkage on all continuous variables.

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3.2. Selection of variables

3.2.1. Explained variable - return on assets (Per)

In this paper, according to the existing research[36], the return on assets is selected as an indicator of the performance of the enterprise of the explanatory variables. The higher the rate of return on assets, the better the comprehensive benefits of corporate capital operations, which also represents the better corporate performance.

3.2.2. Explanatory variables-double difference estimator (did)

This paper uses the double difference model for empirical testing, constructing the interaction term between the establishment of the enterprise dummy variable and the establishment of the time dummy variable, whose coefficients can reflect the effect of the establishment of the financial shared center on enterprise performance. There are two time-state differences between the sample enterprises before and after the establishment of the financial shared service center, as well as differences between the sample enterprises that established the financial shared service center and the control enterprises that did not establish it. In this paper, the year in which the financial shared service center is established is set as the event year, i.e., before this year is assigned the value of 0, and after it is assigned the value of 1. Setting up a dummy variable for enterprise grouping, the enterprises that have established financial shared service centers are the experimental group, assigned the value of 1;Those who have not established financial shared service centers are the control group, assigned the value of 0.

3.2.3. Mediating variable-comprehensive corporate governance level (Govern)

The article draws on the research of Lin Shu[37] and constructs an indicator about the level of corporate governance (Govern) based on principal component analysis. Nine indicators, including whether or not there are two positions, the size of the board of directors, the proportion of independent directors, the nature of property rights, the proportion of executive shareholdings, equity checks and balances, and the proportion of management shareholdings, are analyzed to comprehensively reflect the level of corporate governance from three levels. [26]

3.2.4. Controls variables(Controls)

Drawing on existing related studies[11][12]. In this paper, Tobin's Q (Tbq), financial leverage (Lev), equity ratio (Der), number of independent directors (Indep), and Netprofitgrowth are selected as control variables.

3.3. Modeling

3.3.1. Constructing the benchmark regression model

This paper mainly adopts the double-difference two-way fixed-effects model as the benchmark regression model for empirical analysis to control the influence factors that do not change with province and time. While avoiding the endogeneity problem trouble, it also alleviates the problem of omitted variable bias to a certain extent, and the functional relationship equation between variables is shown in Fig:

$$\mathrm{Per} = \beta_0 + \beta_1 \mathrm{did} + \beta_2 \mathrm{Tbq} + \beta_3 \mathrm{Lev} + \beta_4 \mathrm{Der} + \beta_5 \mathrm{Indep} + \beta_6 \mathrm{Netprofitgrowth} + \Sigma \mathrm{Indus} + \Sigma \mathrm{Year} + \varepsilon \quad (1)$$

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3.3.2. Constructing the mediation effect model

In order to study the mediation effect of corporate governance level between the explanatory variables double difference estimator and the explanatory variables enterprise performance, this paper constructs the mediation effect model to test, the mediation effect mechanism is shown in Fig:

$$\begin{aligned}\text{Govern} = \alpha_0 + \alpha_1\text{did} + \alpha_2\text{Tbq} + \alpha_3\text{Lev} + \alpha_4\text{Der} + \alpha_5\text{Indep} + \\ \alpha_6\text{Netprofitgrowth} + \Sigma\text{Indus} + \Sigma\text{Year} + \varepsilon\end{aligned} \tag{2}$$

$$\begin{aligned}Per = \mu_0 + \mu_1\text{did} + \mu_2\text{Govern} + \mu_3\text{Tbq} + \mu_4\text{Lev} + \mu_3\text{Der} + \\ \mu_6\text{Indep} + +\mu_7\text{Netprofitgrowth} + \sum Indus + \sum Year + \varepsilon\end{aligned} \tag{3}$$

4. Hypothesis testing and discussion of results

4.1. Descriptive statistical analysis

Table 1: Descriptive statistics results of variables.

variable	N	mean	p50	sd	min	max
Per	41350	0.0560	0.0540	0.0640	-0.204	0.243
did	41487	0.0230	0	0.151	0	1
Govern	41350	0.00400	0.0950	1.008	-2.789	2.612
Lev	41350	0.420	0.415	0.204	0.0520	0.875
Der	41350	1.068	0.708	1.153	0.0540	6.943
Indep	41350	0.373	0.333	0.0520	0.300	0.571
Tbq	41350	1.924	1.560	1.243	0	7.998
Netprofitgrowth	41350	-0.312	0.00200	3.270	-21.46	10.12

4.2. Analysis of benchmark regression results

Table 2: Benchmark regression results.

	(1) Per	(2) Per
did	0.014***	0.013**
	(0.004)	(0.004)
Controls	Yes	No
_cons	0.112***	0.065***
	(0.013)	(0.012)
Year fixed effects	Yes	Yes
industry fixed effect	Yes	Yes
Adj R-squared	0.3637	0.1349
N	2051	2051

Table 2 reports the results of the baseline regression of this paper, which explores the impact of financial sharing centers on firm performance. The estimated coefficient of the financial center double difference is 0.014, which passes the significance test at the 1% level, indicating that the implementation of financial sharing centers does have a positive effect on the improvement of firm performance. In order to make the estimation more accurate, the control variables are removed from column (2) for the quadratic regression, and both are still positively significant at the 5% level, which further confirms the conjecture of hypothesis 1.

4.3. Analysis of mediation effect regression results

In order to deeply explore the indirect influence mechanism of financial sharing center on enterprise performance, this paper combines theoretical analysis, introduces the comprehensive corporate governance level variable, and explores its mediating effect between the influence of financial sharing center and enterprise performance. Stepwise test regression coefficient method is used to test the mediation effect, and the results are shown in Table 3.

Table 3: regression results.

	(1) Per	(2) Govern	(3) Per
did	0.014***	0.556***	0.011**
	(0.004)	(0.061)	(0.004)
Der	-0.003	-0.075**	-0.002
	(0.002)	(0.027)	(0.002)
Lev	-0.084***	1.344***	-0.091***
	(0.011)	(0.183)	(0.012)
Indep	0.028	-3.299***	0.046*
	(0.022)	(0.344)	(0.022)
Tbq	0.003**	-0.004	0.003**
	(0.001)	(0.017)	(0.001)
Netprofitgrowth	0.007***	0.009	0.007***
	(0.000)	(0.006)	(0.000)
Govern			0.006***
			(0.001)
_cons	0.112***	2.040***	0.101***
	(0.013)	(0.214)	(0.014)
N	2051	2051	2051

Table 3 presents the results of the test that financial sharing implementation improves the level of corporate governance and hence firm performance. The results in column (2) indicate that the implementation of financial sharing center and the level of corporate governance are positively significant at the 1% level; column (3) after controlling for the level of corporate governance, the implementation of financial sharing center and firm performance are positively significant at the 5% level, which indicates that the level of corporate governance plays a partially mediating role between financial sharing center and firm performance, and the H2 hypothesis is verified.

4.4. Heterogeneity analysis

Table 4: Heterogeneity analysis results.

Per	(2) State-owned	(3) Non-state-owned
did	0.009*	0.020**
	(0.004)	(0.006)
der	-0.003	-0.008*
	(0.002)	(0.003)
lev	-0.085***	-0.061**

Table 4: (continued).

	(0.015)	(0.019)
indep	0.009	0.092**
	(0.027)	(0.035)
tbq	0.007***	0.001
	(0.001)	(0.002)
netprofitgrowth	0.005***	0.009***
	(0.000)	(0.001)
N	984	1067

From the above table, it can be seen that financial sharing in state-owned enterprises is significantly and positively related to enterprise performance at the 10% level, while the significance level of non-state-owned enterprises is 5%, which indicates that financial sharing to improve enterprise performance is more effective in non-state-owned enterprises. Hypothesis 4 is proved to be true. Non-state-owned enterprises are usually more flexible and quicker to make decisions and implement changes, and easier to adapt to new technologies and trends, so that they can follow the financial digital transformation more quickly. In addition, compared with state-owned enterprises, non-state-owned enterprises, facing a more competitive market environment and taking on the expectations of shareholders, will increase their investment in financial digital transformation research, focusing on improving efficiency, controlling costs, and realizing the improvement of corporate performance.

5. Robustness Tests

5.1. Bootstrap test

In order to prove the mediating role of corporate governance level between financial sharing and firm performance, this paper applies Bootstrap to conduct supplementary tests, and the test results are shown in Table 5.

Table 5: Mediation effect results.

	Observed Coef.	Bootstrap Std. Err.	P>|z|	Normal-based [95% Conf. Interval]	
_bs_1 (ind_eff)	0.0032886	.0002419	0.000	.0028144	.0037627
_bs_2 (ind_eff)	0.0040197	.0017568	0.022	.0005765	.0074629

According to the table, the upper and lower bounds of the confidence intervals of the direct and indirect effects do not include zero, indicating the existence of mediating effects. Financial sharing will enhance firm performance through the level of corporate governance and the regression results are robust.

5.2. Split-sample regression test

In this paper, the year variables are grouped, so that the empirical results of the sub-year discrimination and testing, the results are shown in Table 6 column (2) and column (3), is still positive and significant correlation. In addition, taking into account the real estate industry this paper also

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excludes the sample of the real estate industry, regression again, the results as shown in column (1) at the 1% level of significant positive correlation, the results are still robust.

Table 6: Robustness test results

Per	(1) non real estate	(2) 2005-2015	(3) 2015-
did	0.015***	0.033**	0.013**
	(0.004)	(0.011)	(0.004)
der	-0.003	-0.000	-0.004
	(0.002)	(0.002)	(0.002)
lev	-0.081***	-0.096***	-0.073***
	(0.013)	(0.016)	(0.016)
indep	0.033	0.019	0.038
	(0.023)	(0.032)	(0.029)
tbq	0.003**	0.005**	0.002
	(0.001)	(0.002)	(0.001)
netprofitgrowth	0.007***	0.006***	0.007***
	(0.000)	(0.000)	(0.000)
_cons	0.110***	0.111***	0.097***
	(0.015)	(0.015)	(0.016)
N	1858	812	1239

6. Conclusions and Discussion

With the popularization of new technologies artificial intelligence, cloud computing, big data and smart terminals, digitalization is becoming an important means to reorganize global factor resources, reshape the global economic landscape and change the global competitive landscape. If enterprises want to improve their performance and realize their own development, they need to set up thinking concepts that are compatible with the digital era. The finance department holds the company's core resources and data. It is an important breakthrough for enterprises in digital transformation. Financial shared service center is the iconic representative of the digital transformation of finance. Empirical results also show that the implementation of the financial shared center significantly improves corporate performance. This paper provides a clear idea for enterprises to make good use of the financial sharing center as an important tool. So that they can realize the digital transformation of finance, and promote their own “three transitions”-transition efficiency, effectiveness, and capability, so as to achieve the improvement of corporate performance.

In addition, this paper extends the scope of the research on financial sharing centers to enhance firm performance. An innovative proposal of the mediating role of corporate governance level between financial sharing and firm performance. The implementation of the financial sharing center can realize the rational allocation of the company's resources, optimize the process of financial supervision and enhance the efficiency of supervision. And promotes information transparency and compliance, accelerates the expansion of the breadth and depth of information governance, and facilitates a strong coupling between information collection, processing, and analysis. Thus, the level of corporate governance is improved, and then further corporate performance is realized.

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