

Corporate Commercial Credit Resistance Currency Research on the Function of Policy Shock

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Abstract: Monetary policy can affect the operation of physical enterprises through monetary and credit channels. As a supplement to external credit, corporate commercial credit can effectively smooth out the impact of monetary policy on enterprises and play a "stabilizer" role. Based on the data of listed companies in Shanghai and Shenzhen from 2007 to 2021, this paper empirically studies the impact of corporate commercial credit on the government's monetary policy and the Catabolism effect of the tendency of enterprises to "move away from reality to emptiness". The research results found that there is a significant negative correlation between the tightness of monetary policy and the scale of corporate commercial credit; The tendency of enterprises to shift from reality to emptiness will alienate the function of commercial credit as a "stabilizer" against monetary policy; In addition, state-owned enterprises are more capable of amplifying the positive role of commercial credit in resisting monetary policy shocks compared to private enterprises. Related research enriches the scope of research on the role of monetary policy in microeconomics, providing decision-making references for governments to improve the effectiveness of monetary policy and enterprises to flexibly use credit channels to smooth monetary policy shocks and improve business stability.

Keywords: Monetary policy, Commercial credit, Enterprise financialization, Financing constraints.

1. Introduction

Currently, with the deterioration of the external environment and the acceleration of unprecedented changes in the world, China's internal economy has entered a turning point of moderate growth. Expanding domestic demand has become an important route for future economic development. On the enterprise side, it is necessary to firmly promote supply side structural reform, play a role in capital allocation, and cultivate high-quality production capacity.

With the continuous evolution and innovation of socialized production methods, market competition has shifted from competition between single enterprises to competition in upstream and downstream supply chain management. Enterprises improve the efficiency of capital operation through the construction of a resource sharing, mutually beneficial and win-win industrial chain, and through commercial credit. Enterprises located upstream and downstream of the industrial chain can reduce transaction costs, reduce financing constraints, improve effective capital allocation, and reduce operational risks in long-term commodity transactions by forming good business relationships. At the same time, the liquidity brought by commercial credit mainly manifests in the form of inventory, commodities, etc. The effective application of commercial credit model is essentially to adjust the proportion of physical capital investment in enterprise capital allocation, which is of great significance for enterprises to expand reproduction, optimize supply structure, and develop high-quality production capacity.

On the whole, China's Money supply has maintained a high-speed growth trend. However, the liquidity released by monetary policy has not fully moistened the real economy, and the funds of China's real enterprises have been "off real to virtual" all year round, with a trend and risk of excessive financialization. Under the background of this major historical change, it is of great practical significance to study

the substantial impact of the government's monetary policy on the business credit of enterprises and put forward feasible suggestions for enterprises to deal with monetary policy. Relevant research is not only conducive to promoting the positive interaction between the real economy and the virtual economy in the financing channels among enterprises, but also provides decision-making reference for expanding the positive Externality of internal physical capital investment among enterprises, reducing operational risks, and providing policy guidance for supply side structural reform.

The marginal contribution of this article may include the following aspects: firstly, the role of monetary policy in the macro economy must be examined through microeconomic entities. Therefore, examining the impact of monetary policy on corporate financing behavior at the micro level has important theoretical and practical significance. This article further expands the research scope of the effect of monetary policy on microeconomic entities; Secondly, study the response mechanism of corporate commercial credit to the monetary policy environment from internal credit channels, and enrich relevant research on monetary policy credit channels; Third, combining the general environment of "turning away from reality to emptiness" to study the Catabolism effect of enterprise financialization tendency on the function of commercial credit operation, it has important practical guiding significance for the government to promote the effective allocation of internal capital of enterprises, thus cultivating high-quality production capacity, and improving the effectiveness of supply side reform.

2. Literature Review and Research Hypotheses

2.1. The Impact of Monetary Policy on Business Credit of Enterprises

Monetary policy mainly reallocates social resources through credit channels and interest rate channels, thereby

affecting corporate decision-making[1]. From the perspective of monetary channel, when the central bank changes the Money supply in the market, the market interest rate will change accordingly, which will lead to changes in the market value of enterprises themselves and the cost of external financing, thus affecting the investment behavior of enterprises. Tight monetary policy will reduce the supply of credit funds, leading to a significant decrease in investment by private enterprises[2]. From the perspective of credit channels, the financing ability of enterprises is influenced by the combined effects of deteriorating financial statements and tightening bank credit. Monetary policy will also affect the ability of a company to generate internal cash flows. When the tight monetary policy is implemented, the Money supply will be reduced, and consumer demand will be depressed, which will lead to lower sales revenue and operating net cash flow of enterprises, worse financial conditions of enterprises, and lower bank credit available. At the same time, as the money supply tightens, in order to reduce credit risk, banks will shorten the credit term[3], reducing the total amount of credit that commercial banks can provide, making it difficult or impossible for enterprises to obtain sufficient financial support from external capital markets.

Internal commercial credit between enterprises, as an alternative and supplementary financing method for external credit channels, helps to optimize the internal fund allocation of enterprises, resist the volatility caused by monetary policy on the operating conditions of enterprises, and play a stabilizing role. When the government implements a tightening monetary policy, increasing credit funds can significantly improve the future performance of non-state-owned enterprises by easing financing constraints[4]. Enterprises will have more motivation and willingness to build and operate commercial credit scale to resist the liquidity impact caused by monetary policy changes. At the same time, the development level of enterprise commercial credit scale indirectly reflects the stability of the enterprise's future debt repayment ability, and the financial risk is relatively low. Enterprises with good commercial credit construction are also more likely to obtain lower interest loans from financial institutions such as banks. When upstream enterprises provide commercial credit to downstream enterprises, they consider the comprehensive strength of downstream enterprises[5]. When the government implements loose fiscal policies, the external financing environment is relatively loose, and the external financing cost is lower than the internal one. Enterprises are more willing to use the external capital market for financing, and play the role of market economy to expand the scale of enterprises, resulting in a decrease in the activity of internal commercial credit between enterprises. Therefore, we propose hypothesis 1.

Assumption 1: There is a negative correlation between corporate commercial credit and the tightness of monetary policy, that is, when the central bank implements a relatively tight monetary policy, the activity of corporate commercial credit increases, thereby playing a stabilizing role.

2.2. The Functional Alienation of Enterprises' 'Transition from Reality to Void

Based on the motivation of "investment substitution", the tendency of enterprises to "shift from reality to emptiness" will reduce the stabilizing effect of commercial credit on enterprise development. The motivation of "investment substitution" refers to the fact that enterprises allocate

financial assets purely for the purpose of capital profit seeking. In recent years, China's monetary policy has been relatively loose overall, with high market liquidity. The holding value of financial assets and the investment demand of enterprises have significantly increased. Due to the fact that loose monetary policy can stimulate market investment demand for financial assets more than physical asset prices, it has a greater impact on the price of financial assets[6]. However, the expanding investment demand may lead to overheating of financial asset investment, resulting in more asset price foam and capital flows into the real estate market, inhibiting the development of the real economy[7].

Against the backdrop of "shifting from reality to emptiness", the real economy is slowing down, the virtual economy is expanding, and the return on short-term financial asset investment is higher than the return on industrial investment, resulting in a preference for short-sightedness among enterprises. From the perspective of providers of commercial credit, short-sighted preferences will make companies more inclined to allocate financial assets, resulting in a "crowding out effect" on industrial investment[8], which affects the financing efficiency of commercial credit. Especially when the government implements a tight monetary policy, the limited external financing environment will strengthen the shortsightedness of resource allocation. Enterprises that shift from real to virtual will pay more attention to short-term liquidity and tend to allocate financial assets with high liquidity, strong liquidity, and low risk, thereby reducing the activity of commercial credit between enterprises. From the perspective of the recipient of commercial credit, excessive allocation of financial assets by enterprises can increase the uncertainty of their own cash flow. Especially during the period of monetary policy tightening, upstream enterprises tend to be more cautious in providing commercial credit models with higher risks and lower transaction costs, and tend to choose downstream enterprises with high safety, stable operation, and low default risk[9]. Enterprises with a higher degree of "detachment from reality to emptiness" will find it more difficult to obtain low-cost commercial credit capital. Therefore, we propose hypothesis 2.

Assumption 2: The tendency of enterprises to shift from real to virtual will alienate the stabilizer function of corporate commercial credit in monetary policy, that is, when the central bank implements tight monetary policy, the tendency of enterprises to shift from real to virtual will inhibit the operation of corporate commercial credit.

2.3. Heterogeneous effects of equity nature

Due to significant institutional differences in the nature of equity in Chinese enterprises, corresponding financing methods will also exhibit differentiation. Compared with private enterprises, state-owned enterprises generally have the problem of "soft budget constraints"[10]. On the one hand, state-owned enterprises need to bear social responsibilities closely related to people's livelihood and national policies, such as responding to national reform policies. The government will provide financial support through tax incentives, additional budgets, and loan preferences; On the other hand, due to implicit intervention by local governments and similarities in property rights, state-owned enterprises are more likely to receive external investment and financing support from state-owned banks and financial institutions compared to private enterprises, and are also more likely to

form interconnected and good cooperative relationships with other state-owned enterprises.

Therefore, compared with private enterprises, state-owned enterprises have lower business risks, higher solvency, natural advantages in social relations, stronger Bargaining power, and can more amplify the positive Externality of commercial credit. In the period of monetary tightening, it is still easier to obtain commercial credit financing with lower costs, so as to give play to the impact of commercial credit smoothing monetary policy on the fluctuation of enterprise operating conditions. Therefore, Hypothesis 4 is proposed.

Assumption 3: The nature of corporate property rights will affect the stabilizer function of corporate commercial credit on monetary policy, while state-owned enterprises will expand commercial credit and weaken the positive impact of monetary policy on corporate operating conditions.

3. Research Design

3.1. Sample selection and data sources

Considering that China began implementing new accounting standards for enterprises in 2007, this article selects A-share listed companies in the Shanghai and Shenzhen stock markets from 2007 to 2021 as the initial sample. In addition, this article uses quarterly data to better reflect the degree of tightness of monetary policy in the current period. At the same time, the data should be filtered according to the following principles: (1) excluding financial and ST companies, as well as companies that issue and trade stocks on the Growth Enterprise Market; (2) Delete the company whose main variable data is missing, has Outlier, or cannot determine whether it belongs to the group control. Finally, a total of 43511 initial quarterly observation data were obtained from 2733 companies. The data used in this article are all from the Guotai An database, and the variables are subjected to 1% Winsorize processing.

3.2. Variable Definition

(1) Monetary policy. This paper takes the Money supply M2, M1, M0 as the representative variables of the monetary channel of China's monetary policy transmission; Using the total amount of loans in the use of funds by financial institutions, CR, as a representative variable of credit channels for China's monetary policy transmission, is used to describe the degree of monetary easing or tightening at the macro level.

(2) Corporate commercial credit. This article adopts the method of adding the amount payable by the enterprise to the amount receivable, and standardizes the total asset to examine the activity of the enterprise's commercial credit.

(3) The degree to which enterprises have shifted from reality to emptiness. This article refers to the approach of Du Yong et al.(2017)[11] to measure the degree of a company's "transition from real to virtual" in a total amount, and to standardize it using total asset. According to Demir et al. (2008) [12] and combined with China's accounting standards, this article defines financial assets as monetary funds, trading financial assets, derivative financial assets, interest and dividend receivables, available for sale financial assets, held-to-maturity investments, and investment real estate. The details of each variable are shown in Table 1.

Table 1. Variable Definition

Variable Name	Variable Abbreviation	Variable Explanation
trade credit	Tc	payable amount plus receivable amount
monetary policy (Monetary channel)	M2	broad money supply M2 growth rate
	M1	narrow money supply M1 growth rate
	M0	money supply in circulation M0 growth rate
monetary policy (credit channels)	CR	total loan growth rate in the use of funds by CR financial institutions (monetary funds+trading financial assets+derivative financial assets+interest and dividends
The degree of enterprise's "detachment from reality to emptiness"	Fin	receivable+available for sale financial assets+held-to-maturity investments+investment real estate)/total asset
capital structure	Lev	total liabilities/total asset
cash holding ratio	Cash	cash/total asset
enterprise size	Size	In(total asset)
profitability	Rev	operating profit/total asset
mortgage ability	Cap	net value of fixed assets/total assets
establishment time	Age	years of listing of enterprises
equity balance	HoldersRate	shareholding ratio of the top ten shareholders
economic growth	GDP	quarterly year-on-year growth rate of gross domestic product
inflation	CPI	quarterly consumer price index
currency circulation	Liq	M2/M1

3.3. Model Settings

To effectively test the relationship between monetary policy and corporate commercial credit, this article constructs the following empirical model:

$$Tc_{ind,t} = \alpha_0 + \alpha_1 X_i + \alpha_2 GDP_i + \alpha_3 CPI_i + \alpha_4 Liq_i + \mu_{ind} + \varepsilon_{it} \quad (1)$$

$$Tc_{ind,t} = \beta_0 + \beta_1 X_i + \beta_2 Fin_{ind,t} + \beta_3 Fin_{ind,t} \times X_i + \beta_4 GDP_i + \beta_5 GDP_i + \beta_6 CPI_i + \beta_7 Liq_i + \mu_{ind} + \varepsilon_{it} \quad (2)$$

Among them, X_i , is the relevant monetary policy variable, μ_{ind} is the industry fixed effect, and ε_{it} is a random disturbance term. The impact of monetary policy on corporate commercial credit is represented as α_1 in Model 1. In model 2, β_3 represents the Catabolism effect of enterprise financialization on the relationship between monetary policy and enterprise business credit.

4. Empirical Result Analysis

4.1. Descriptive analysis

Table 2 shows the descriptive statistical results of the relevant indicators for the entire sample. It can be seen that the average value of enterprise commercial credit (Tc) is 0.2103, with a standard deviation of 0.1498, indicating that there is a certain scale of commercial credit scale in Chinese enterprises, and there is a large degree of individual difference between enterprises; On the average, the net inflow of

commercial credit is higher than the net outflow. In terms of enterprise characteristic variables, the mean cash holding ratio (Cash) is 0.1819, with a standard deviation of 0.1379, indicating that the proportion of non monetary financial assets in the enterprise is close to 0.05, and the difference in the allocation of non monetary financial assets is higher than that of monetary financial assets. This indirectly indicates that the subjectivity of enterprise allocation of financial assets is more obvious, and it is not purely in the need of liquidity, reflecting the complexity of the financial motivation of physical enterprises.

Table 2. Descriptive Statistics of Enterprise Level Variables

Variable	Obs	Mean	Std.Dev.	Min	Max
Tc	43,511	0.2103	0.1498	0.0121	0.7317
Fin	43,511	0.2307	0.1549	0.0230	0.7389
Lev	43,511	0.4289	0.2233	0.0453	0.9500
Cash	43,511	0.1819	0.1379	0.0124	0.6688
Size	43,511	22.0019	1.2883	19.5235	25.9202
Cap	43,511	0.2220	0.1650	0.0019	0.7126
Rev	43,511	0.0254	0.0400	-0.0937	0.1652
Age	43,511	16.2154	5.1242	5.0000	29.0000
HolderRate	43,511	0.5818	0.1552	0.0226	0.9088

4.2. Empirical analysis

4.2.1. H1 test results - corporate commercial credit and monetary policy

In this section, the sample is divided into tight and easy periods of monetary policy for mean difference test according to whether the M2 growth rate of Broad money supply is higher than the average, as shown in Table 3. It can be seen that whether it is net inflow or net outflow, the commercial credit scale of enterprises during the tightening period of

monetary policy is significantly higher than that during the easing period. From the perspective of enterprise characteristics, under the tight monetary policy, the scale of enterprises, the tendency to shift from real to virtual, cash holdings, profitability, and equity concentration have all decreased compared to the loose period, indicating that the tight monetary policy has a negative impact on enterprise operations at the micro level. The test results after grouping by other monetary policy variables are consistent with those after grouping by M2.

Table 3. The mean difference test for various indicators of enterprises based on monetary policy

Variables	Tight	Mean1	Easy	Mean2	MeanDiff
Tc	24,178	0.2120	19,333	0.2090	0.003**
Tcin	24,178	0.1220	19,333	0.1200	0.002*
Tcout	24,178	0.0900	19,333	0.0890	0.001**
M2	24,178	0.0080	16,600	0.0180	-0.010***
Fin	24,178	0.2260	19,333	0.2370	-0.011***
Lev	24,178	0.4300	19,333	0.4280	0.0020
Cash	24,178	0.1760	19,333	0.1900	-0.014***
Size	24,178	22.0410	19,333	21.9530	0.088***
Cap	24,178	0.2220	19,333	0.2220	-0.0010
Rev	24,178	0.0310	19,333	0.0180	0.012***
Age	24,178	16.3280	19,333	16.0750	0.253***
HolderRate	24,178	0.5801	19,333	0.5840	-0.399***

Note: *, **, and *** represent significant levels at 10%, 5%, and 1%, respectively.

This paragraph takes the average commercial credit of enterprises in various industries as the dependent variable for regression, and the regression results are shown in Table 4. After testing, the variance expansion coefficient is far less than 10, indicating that there is no serious Multicollinearity problem. After adding control variables, the goodness of fit of the model is above 0.8, indicating good fit of the model. From Table 5, it can be seen that the coefficients of monetary policy are mostly significantly negative at the 1% level, indicating a negative correlation between corporate commercial credit and

the tightness of monetary policy, confirming hypothesis 1. In terms of control variables, the economic growth variable is significantly negative at the 1% level, the inflation variable has a significant negative coefficient in some models, and the liquidity variable has a significant positive coefficient in some models. This indicates that economic growth and inflation will reduce the commercial credit of enterprises, and the financing role of enterprise commercial credit is more reflected in the deteriorating economic situation, reflecting the role of a "stabilizer".

Table 4. Industry regression results for hypothesis 1 testing

	(1)	(2)	(3)	(4)
M2	-0.0016*** (0.0003)			
M1		-0.0004** (0.0002)		
M0			-0.0020*** (0.0003)	
CR				-0.1287*** (0.0293)
GDP	-0.0014*** (0.0003)	-0.0013*** (0.0003)	-0.0015*** (0.0003)	-0.0016*** (0.0003)
CPI	-0.0019*** (0.0006)	-0.0009 (0.0006)	0.0002 (0.0005)	-0.0023*** (0.0007)
Liq	0.0005 (0.0048)	0.0138*** (0.0049)	0.0026 (0.0047)	0.0054 (0.0051)
_Cons	0.3165*** (0.0705)	0.1554** (0.0744)	0.0930 (0.0569)	0.3428*** (0.0891)
N	897	897	897	897
R2	0.8752	0.8701	0.8745	0.8721
Ind	Control	Control	Control	Control

Note: *, **, and *** represent significant levels at 10%, 5%, and 1%, respectively.

4.2.2. H2 test results - functional alienation of enterprises' tendency to shift from reality to emptiness

In this paragraph, the commercial credit of enterprises in various industries and their tendency to shift from real to virtual are averaged and regressed, as shown in Table 5. From columns 1 and 3, it can be seen that the tendency of enterprises to shift from real to virtual has a negative impact

on their commercial credit scale at a 5% significance level. From columns 2 and 4, it can be seen that the product of monetary policy and the tendency of enterprises to shift from real to virtual (Fin) has a significant positive impact on commercial credit, indicating that the tendency of enterprises to shift from real to virtual will weaken the negative impact of monetary policy on corporate commercial credit. Hypothesis 2 was validated.

Table 5. Regression Results for Testing Hypothesis 2

	(1)	(2)	(3)	(4)
Fin	-0.0292** (0.0129)	-0.0822** (0.0350)	-0.0309** (0.0129)	-0.1166*** (0.0400)
M2	-0.0014*** (0.0004)	-0.0022*** (0.0006)		
M2_Fin		0.0036 (0.0022)		
CR			-0.1041*** (0.0349)	-0.2221*** (0.0626)
CR_Fin				0.5089** (0.2246)
_Cons	0.2399** (0.1207)	0.2844** (0.1234)	0.2323* (0.1283)	0.2968** (0.1307)
N	383	383	383	383
R2	0.9501	0.9505	0.9494	0.9501
Ind	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes

Note: *, **, and *** represent significant levels at 10%, 5%, and 1%, respectively.

4.2.3. H3 test results - heterogeneous effects of equity nature

This paragraph divides the sample into private enterprises (Equity=0) and state-owned enterprises (Equity=1) based on the nature of equity, and then takes the average value by industry for re regression, aiming to verify the impact of equity nature on the relationship between monetary policy and corporate commercial credit. The empirical results are shown in Table 6, indicating that the coefficient of monetary

policy variables and the goodness of fit of the model for state-owned enterprises are higher than those for private enterprises. This validates the hypothesis H3 in this article, which states that the weakening of commercial credit by state-owned enterprises has a stronger effect on the impact of monetary policy on enterprise operating conditions. The Bargaining power of private enterprises is weaker than that of state-owned enterprises, so they need to actively improve their own competitiveness, so as to improve their voice in the inter enterprise credit market and better play the role of "stabilizer".

Table 6. Regression Results for Testing Hypothesis 3

	(1) Equity=0	(2) Equity=1	(3) Equity=0	(4) Equity=1
M2	-0.0013*** (0.0003)	-0.0014*** (0.0003)		
CR			-0.0689* (0.0378)	-0.1385*** (0.0298)
_Cons	0.4035*** (0.0913)	0.2300*** (0.0721)	0.3445*** (0.1148)	0.3085*** (0.0904)
N	867	823	867	823
R2	0.8432	0.8849	0.8408	0.8835
Ind	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes

Note: *, **, and *** represent significant levels at 10%, 5%, and 1%, respectively.

4.3. Robustness testing

This article tests the robustness of research conclusions through time and enterprise subsample regression. One is to exclude sample data from 2007 and 2008 to control for the abnormal impact of the financial crisis on corporate commercial credit allocation behavior; The second is to exclude the sample data of independent enterprises and use the method of Xin Qingquan (2007) and others to determine whether a listed company belongs to an enterprise group, in order to examine the commercial credit function of listed companies with a mature enterprise group background in response to monetary policy. The empirical results are consistent with the previous text, indicating the robustness of the research conclusions in this article.

5. Conclusion and Inspiration

5.1. Research Conclusion

This article is based on the data of listed companies in Shanghai and Shenzhen from 2007 to 2021, and empirically studies the "stabilizer" function of corporate commercial credit to resist the impact of government monetary policy. It also examines the impact on the "stabilizer" function of corporate commercial credit from two aspects: the tendency of enterprises to shift from real to virtual and the nature of property rights. The following conclusion is drawn:

(1) The tightness of monetary policy is significantly negatively correlated with the scale of commercial credit of enterprises, meaning that enterprises will smooth out the volatility of monetary policy on themselves by adjusting the scale of commercial credit. When the central bank implements a relatively tight monetary policy, external financing channels are hindered, and enterprises will actively expand the credit channels of commercial credit for financing; When the central bank implements a relatively loose monetary policy, enterprises will shrink their commercial credit scale and place more emphasis on external traditional financing channels.

(2) The tendency of enterprises to shift from reality to emptiness will alienate the function of commercial credit as a "stabilizer" against monetary policy. When the central bank implements a tight monetary policy, the tendency of enterprises to shift from real to virtual will hinder the reasonable expansion of their commercial credit scale, making it difficult to smooth out the impact of monetary policy on enterprise operations. Meanwhile, state-owned enterprises are more capable of amplifying the positive role of commercial credit in resisting monetary policy shocks

compared to private enterprises.

5.2. Policy implications

Firstly, the government should maintain the transparency and robustness of monetary policy. The adjustment of monetary policy will significantly affect the investment and financing directions and channel choices of enterprises. The higher the uncertainty of monetary policy, the harder it is for enterprises to predict the difficulty of obtaining credit resources and make timely and effective response measures. Therefore, the government should maintain the transparency and robustness of monetary policy, actively guide enterprises to make correct predictions about the future situation, and mitigate the impact of monetary policy fluctuations on enterprises.

Secondly, banks and other financial institutions should establish effective credit rating systems. The information asymmetry between financial institutions and enterprises leads to financing constraints such as "scale discrimination" against some non-state-owned enterprises. Financial institutions should establish a multidimensional, comprehensive, and effective credit rating system, increase information transparency, help promising small and medium-sized enterprises solve financing difficulties, and prohibit enterprises from using it for speculative and arbitrage financing purposes.

Thirdly, enterprises should actively expand diverse financing channels. Enterprises should generate a cluster effect, actively connect and connect in the industrial chain, form good commercial relationships, and establish a linkage mechanism for commercial credit, so that enterprises within the cluster can form an organic whole and jointly resist the impact and challenges of external environmental changes on enterprise operations.

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