

Study on the Influence of Digital Transformation on The Financial Performance of Wuliangye

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Abstract: With the development of the Internet and big data, the digital transformation of enterprises has become a necessary means to cope with the changes of their internal and external environment and improve their survival and development. As a leader in the liquor industry, Wuliangye has implemented the digital transformation of online and offline integration. In wuliangye as the research object, from the profitability, solvency, operating ability and growth ability to build financial performance evaluation system, analysis of the financial data from 2016 to 2022, explores the dynamic change of wuliangye financial performance, and compare the digital transformation, and the relevant enlightenment, in order to provide reference for digital transformation of liquor industry.

Keywords: Wuliangye; digital; financial performance; comparative analysis.

1. Foreword

With the acceleration of China's digital technology innovation iteration, injecting strong vitality into the development of enterprises, digitalization is not a simple upgrade of Internet technology, but a new upgrade of the whole industry chain. Since 2015, the Chinese government has continuously strengthened the role of data technology in the national economic development of the country and promoted digital transformation. In 2015, it proposed the "National Big Data Strategy", and the 19th National Congress proposed to "promote the deep integration of the Internet, big data, artificial intelligence and the real economy". Under the guidance of the national digital economy strategy, digital transformation has become a sustainable evolution process necessary for Chinese enterprises to go through. At present, enterprises have adapted to the development trend of the digital economy era and actively explore the road of digital transformation and upgrading.

Sichuan Yibin Wuliangye Group Co., Ltd. (hereinafter referred to as "Wuliangye"), founded in 1998, is a typical representative of Luzhou-flavor liquor in China. As the first enterprise in the liquor industry, Wuliangye has achieved good financial performance in its digital transformation. In 2017, in order to better improve the market competitiveness and enterprise value creation ability, Wuliangye began to carry out digital transformation and achieved good results. The successful transformation of Wuliangye digitalization provides some reference significance for the same industry, and brings enlightenment for enterprises in the same industry to improve the production efficiency and management level, and further improve the market competitiveness and profitability of enterprises.

2. Background and Path Analysis of Wuliangye Digital Transformation Affecting Enterprise Financial Performance

Under the background of digitalization and information technology, digital transformation has become a hot academic issue. Many scholars have empirically demonstrated that

digital transformation has a positive impact on the financial performance of enterprises. He Fan and Qin Wei (2019) obtained the public disclosure data of main board listed companies for six consecutive years, and found that digital transformation has significantly improved the economic benefits of real enterprises through the mechanism of reducing costs and increasing efficiency. Yi Lixia et al. (2021) took the Shanghai-Shenzhen A-share listed companies in 2017-2019 as empirical samples, and found that digital transformation had A significant positive impact on the business performance of enterprises by strengthening internal control and technological innovation, and the performance of the main business continuously improved with the increase of the transformation intensity. Tian Meng et al. (2021) adopted the method of empirical research to concluded that the digital transformation of enterprises will have a positive impact on enterprise value, core competitiveness and comprehensive strength.

Under the background of the above scholars, this paper focuses on case analysis, and focuses on the performance and effect of Wuliangye's digital transformation, and its transformation and development path is particularly important. This paper shows that the path of digital transformation affecting the financial performance of the enterprise can be roughly divided into three aspects, namely, optimizing the brand strategy, improving the business decision, transforming to modern terminal marketing, organizational structure reengineering and transparency of sales channels. At the same time, the impact of these three aspects of the path will eventually affect the change of the financial performance of enterprises.

3. Wuliangye's Digital Transformation Strategy

Digital transformation is gradually becoming a trend. With the continuous development of digital economy, the consumer demand of users is also changing greatly, and the core competitiveness of enterprises has changed from the traditional "manufacturing capability" to "service capability + digital capability + manufacturing capability". As liquor industry leading digital transformation, the transformation of

wuliangye is comprehensive, not only in the intelligent manufacturing technology, and in optimizing the process of internal business process, change the traditional sales model, try new business model, to improve the core competitiveness of enterprises in the market, keep their liquor brand leading position.

3.1. Optimize the brand strategy and improve the business decisions

In 2015, Wuliangye implemented the "1 + 5 + N" strategy. At the business decision-making level, the business decision-making objectives were decomposed into multiple levels, and the objectives and tasks were linked to costs. In 2016, Wuliangye further optimized its brand strategy, established the "1 + 3 + 5" brand combination, and at the level of business decision-making, tried out the corporate management of the brewing workshop, designated small accounting units and paid attention to cost management and quality control. In 2017, Wuliangye continued to optimize and upgrade its brand strategy, adopting the "1 + 3" brand strategy of high-end wine and the "4 + 4" brand strategy of series wine. At the business decision level, Wuliangye actively promoted marketing transformation and built a new retail terminal integrating retail, chain, online and offline.

After the digital transformation in 2018, Wuliangye improved the "1 + 3" product strategy system, reshaped the value system of high-end liquor, the business decision-making level, carried out the construction of digital system before, during and after marketing, started the life cycle traceability project, and started the digital empowerment of "thousands of cities, thousands of counties" project. In 2019, build a strategic high-end 501 Wuliangye, business decision-making level, build a digital closed-loop management system. In 2020, 12 brands were eliminated, the product system was improved, the development positioning of each brand was redefined, the business decision level, and three channel systems were established, including tradition, group buying and innovation.

3.2. Traditional marketing to modern terminal marketing transformation

Since 2017, Wuliangye has continued to promote the reform of channel flattening and strengthen the terminal control ability. In 2018, Wuliangye actively seized the development opportunities, promoted the construction of digital transformation, and formally determined the development plan and strategy of digital transformation. "Cities thousand county stores" the layout of the project, aims to optimize the existing marketing structure and modern terminal marketing transformation, in addition, also high standard in the construction engineering introduce terminal big data technology, the construction of a data information management system, to continuously collecting terminal sales and consumer data, for the company's marketing scheduling and decision-making, also help company can more timely insight into changes in market demand.

Half a year later, on the basis of increasing cooperation with e-commerce platforms, Wuliangye launched a new sales model, namely "Wuliang E-store". Its goal is to build a new, more systematic, information-based and intelligent retail terminal by means of intelligent technology, so as to provide accurate services to customers. Wuliang e-store is an important step for Wuliangye to explore a new retail model,

which adopts a multi-channel sales mode and provides customers with more convenient and diversified choices. In general, Wuliang e-store is the supply-side structural reform and innovation-driven development strategy of Wuliangye, an important product of promoting the deep integration of real economy and online sales, and a new intelligent retail system directly facing end consumers.

Wuliangye continues to promote the construction of smart retail system, and officially launched the "Wuliangye Cloud Store" in 2020. By providing consumers with personalized, differentiated and omni-channel services, it effectively helps its stores expand online sales opportunities under the new situation of COVID-19, which is a major achievement under the digital transformation of Wuliangye.

3.3. Tissue structure reengineering

In order to ensure the effective implementation of digital transformation, Wuliangye established a digital leading group in 2018, and officially established a big data center of wine industry in Wuliangye, which opened the big data construction of ecology, marketing and production of China's wine industry. In 2019, wuliangye withdrew the original seven marketing center, set up 21 marketing theater, 60 subdivision zone base, adjust the center system on the basis of provincial marketing theater system, realize "horizontal specialization, vertical flattening" structure reengineering, flat marketing structure is beneficial to strengthen the close ties with the market, maintain the market order, more accurately to business allocation of resources. In 2020, in order to promote the brand culture communication, wuliangye wuliangye culture institute and cultural research and communication center, set up Sichuan wuliangye new retail management co., LTD., became the wuliangye cloud store launched after a digital fu can channel, terminal, is also the company fully use big data and other new technology application layout in the future, continue to meet the growing changing consumer demand, improve the intelligent retail system, and the traditional channel complementary, coordinated development. In 2021, Wuliangye and dealers will jointly set up a visiting and sales team to provide regular, fixed point and dedicated grid services for nearly 30,000 Wuliangye brand social terminals, absorb high-quality terminals and adjust low-quality terminals.

3.4. Channel sales transparency

In 2019, wuliangye will be the organic combination of modern marketing and digital technology, successively with alibaba, Huawei, using IBM digital system, comprehensive import control plate profit mode, establish wuliangye brand and product database, for accurate identification of consumer groups, channel maintenance, business decision provides a big data support. In the same year launched the eighth generation of "classic wuliangye" realized the box, box, bottle cap all intelligent code management, implement raw materials, production, logistics, warehousing and sales of the traceability, at the same time it is the product of wuliangye digital transformation, in it intuitively embodies the wuliangye control plate profit mode, namely: using digital, from the supply chain, channels, consumers, price, goods, demand plate three core plate, order plate, channel plate, service plate three auxiliary control, strict management of channel inventory, control the market price, to ensure that the sales channel each link of reasonable profits. In the mode of disk control and profit sharing, Wuliangye establishes direct

contact with dealers, core stores and consumers through binding and code scanning by layers, so as to realize transparent management and efficient coordination of channel sales.

The mode of disk control and profit sharing corresponds to modern marketing concepts, expanding the marketing radius from dealers to core stores and consumers, promoting more standardization of all links, providing more accurate services to consumers, and finally achieving the goal of stabilizing channel network, stimulating market sales, improving channel profits and purifying channel order.

4. Performance and Effect of Wuliangye's Digital Transformation

Digital transformation has become a necessary trend of the stable development of enterprises, this paper in 2017 as

wuliangye digital transformation "line", before 2017 as its transition period, after 2017 years for its digital transformation period, and through the two periods and compared with the same industry Kweichow Moutai, Luzhou old cellar, analysis of wuliangye digital transformation on its financial performance, for other enterprises in the same industry how to provide digital transformation.

4.1. Profitability analysis

Profitability is an important indicator to measure the success of digital transformation. analyzing the value of Wuliangye digital transformation, we find that its profit performance is getting better and better, its profitability is getting stronger and stronger, the profit indicators of the enterprise have increased significantly, and the profit quality is high, indicating that the digital transformation has created more value for Wuliangye.

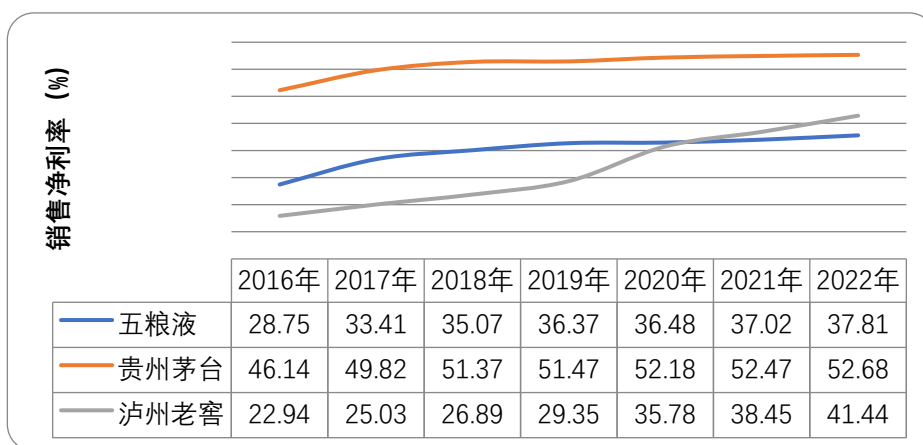


Figure 1. Comparative analysis of the net interest rate of sales

As can be seen from the figure above above, from 2016 to 2022, the net sales interest rate of Wuliangye keeps increasing, showing an upward trend. Although it is not as good as Kweichow Moutai, which is unparalleled, the net sales interest rate of Wuliangye is higher than that of Luzhou Laojiao before 2021. From wuliangye annual report disclosure data, sales net interest rate is less than 30% in 2016, this is due to its price decision error, continuous lower product ex-factory prices, then frequently raise prices, cause the dealer interests are damaged, and the main brand and it is difficult to distinguish between the brand, affect consumer cognition, product uneven weakened the high-end image of

wuliangye positioning, in addition, wuliangye open diversification, due to the lack of experience, but drag on the liquor business.

But since 2017, wuliangye measures, including carding product system, put forward the "full implementation of digital strategy" idea, "1 + 3" strategy, to reshape the brand image partial multi-channel shelves 73 homogeneous products, etc., prompted wuliangye sales net interest rate rise, that the company take a series of measures is effective and feasible, also can prove the digital transformation to improve enterprise profitability is effective.

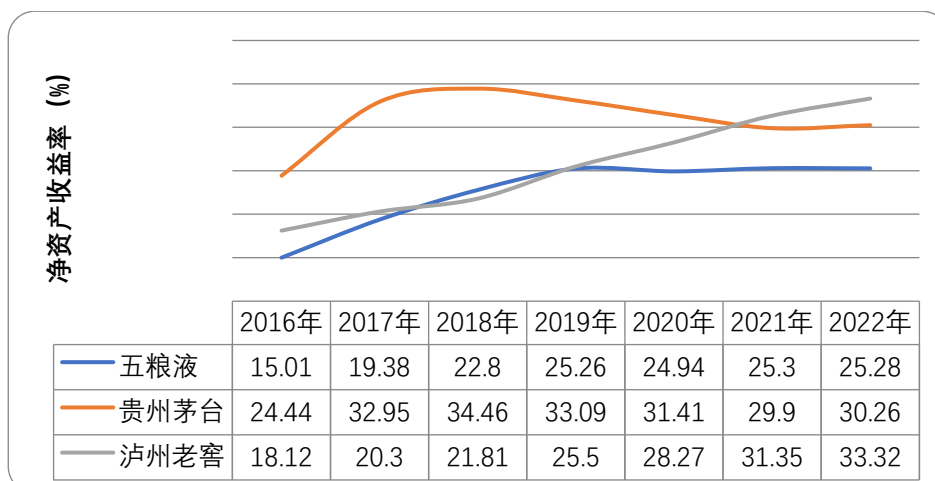


Figure 2. Comparative analysis of return on equity

Return on equity is the enterprise's own capital access to net assets return ability of financial indicators, according to the change trend above, before the digital transformation, wuliangye return on equity is less than 20%, as 2017 digital transformation, equity returns significantly in 2016, increase of about 7%, and with the advancement of digital transformation, wuliangye return on equity in rising. This shows that Wuliangye has played its ability to obtain net income from its own capital with the help of digital transformation.

Since 2017 since the deployment of digital transformation strategy, wuliangye net asset yield rising steadily, from 15.01% in 2016 to 25.28% in 2022, year-on-year growth of 10.27%, and the same year began the transformation of Luzhou old cellar go hand in hand, and narrowing the gap with industry leading Kweichow Moutai, economic situation, further shows that the digital transformation of wuliangye get net asset income ability to effectively improve.

From the above, wuliangye net return in 2020 small decline, but soon rebound, this is due to the new crown outbreak, strict controls to reduce the population flow, alcohol products terminal products, the sales and sales revenue is very low, in the face of extremely severe economic environment and industry, wuliangye still can maintain the steady trend of return on equity, make its profitability guaranteed, enough to explain wuliangye deployment of digital transformation strategy and digital transformation in the face of complex economic environment.

4.2. Operating capacity analysis

Operating capacity can reflect the management level of the company's assets. This paper selects two indicators of inventory turnover and accounts receivable turnover to analyze the changes of Wuliangye's operating capacity before and after the digital transformation.

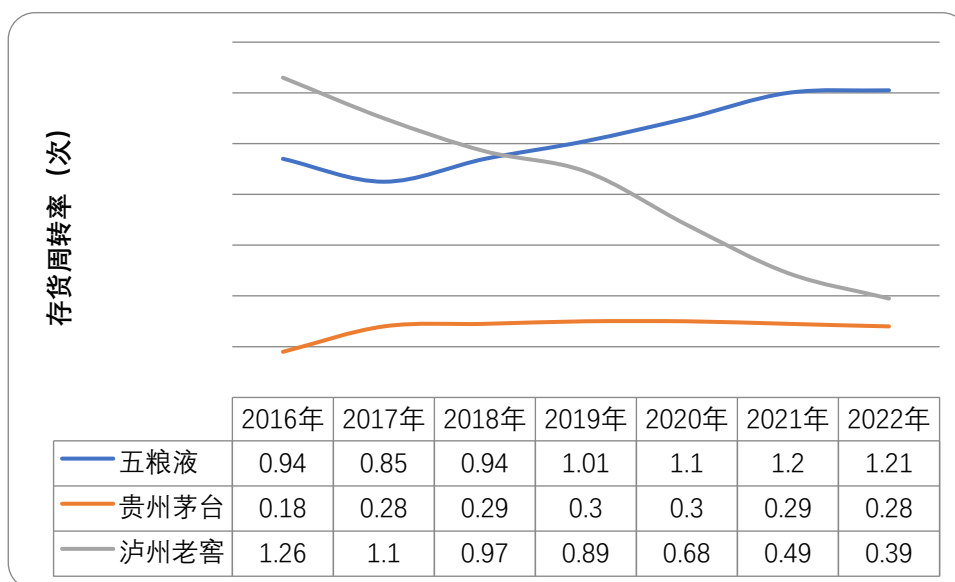


Figure 3. Comparative analysis of inventory turnover ratio

Inventory turnover rate is used to reflect the turnover speed of inventory, that is, whether the liquidity of inventory and the amount of inventory capital occupied is reasonable. The larger the index is, the better the sales situation of the company. Through vertical comparison, it is found that since the digital transformation in 2017, the overall inventory turnover rate of Wuliangye has shown a gentle upward trend, which indicates that the company is actively strengthening the inventory management, and making continuous efforts in marketing digitalization and brand strategic layout. On the one hand, Wuliangye expands online sales opportunities to improve sales efficiency and reduce inventory pressure; on the other hand, the profit control mode enables Wuliangye to grasp the sales and inventory of dealers in real time, and the transparent channel management improves the company's inventory management level.

Through horizontal comparison, the inventory turnover rate of Wuliangye has been slightly lower than that of Luzhou Laojiao from 2016 to 2018. Although Wuliangye has started to deploy digital transformation since 2017, it may be difficult to play an obvious effect due to the incomplete strategic layout. Liquor industry in 2019 by COVID-19 images, liquor consumption scenarios, a sharp contraction, cause end demand liquor and other products inventory accumulation, the liquor industry inventory turnover average present a slight downward trend, but wuliangye early layout digital transformation, the inventory turnover and industry presents the opposite trend, over Luzhou old pit, even gradually open the gap with Luzhou old pit, realize the steady rise of inventory management level, it is enough to reflect the digital transformation in the advantages to external adverse factors.

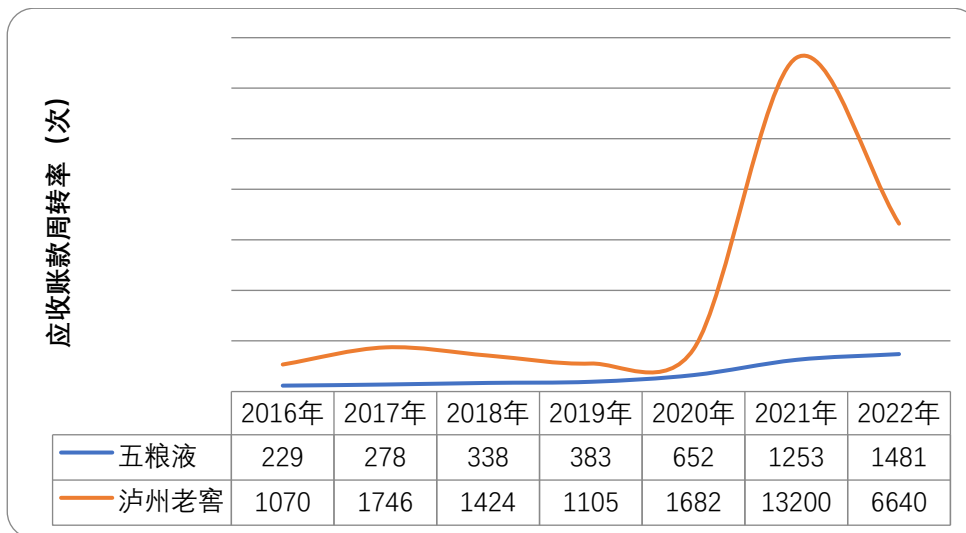


Figure 4. Comparative analysis of accounts receivable turnover rate

The high turnover rate of accounts receivable indicates that the enterprise receives accounts quickly, has strong liquidity ability, high asset liquidity, and has strong management ability of accounts receivable. According to the figure above, since 2017, Wuliangye has made joint efforts in digital marketing and brand system improvement, and the turnover rate of receivables has increased rapidly. Especially after entering the digital transformation and development stage from 2020 to 2022, the growth rate has greatly opened the gap with the average level of the industry. On the one hand, this is because the digital marketing project of Wuliangye has been basically completed, the whole marketing process is visually managed, and in the process of continuously optimizing the sales channels, standardizes the merchant team, and strengthens the control efforts to effectively reduce the generation of accounts receivable and bad debts; On the other hand, Wuliangye has formulated the policy of financial pressure and profit space, which reduces the receivables funds of the company. At the same time, it can be clearly seen in the figure above, that the receivables turnover rate of Wuliangye is far from Luzhou Laojiao, especially in 2021, when the gap reached the peak, which may be because Luzhou Laojiao has implemented stricter credit policies.

In general, Wuliangye has increased its sales revenue

through digital marketing and improvement of online transaction terminals, and accelerated its accounts recovery capacity. The turnover of receivables is rising, and the inventory turnover is also on the rise, indicating that Wuliangye has achieved good improvement in operation after digital transformation.

4.3. Solvency analysis

The solvency of an enterprise refers to the ability of an enterprise to use its assets to repay long-term and short-term debts, which can reflect the financial situation of the enterprise and is closely related to the survival and healthy development of the enterprise. This paper selects the quick ratio and the current ratio to analyze the solvency of Wuliangye before and after the digital transformation. Current ratio and quick ratio reflects the security degree of current assets of current liabilities, although the greater the index, the stronger the company short-term solvency, but the two indicators for moderate index ratio is too high may lead to company liquidity takes up too much, to its operating capital turnover efficiency and profitability. Therefore, a suitable current ratio and quick ratio level should be sought to ensure the sound operation of the company.

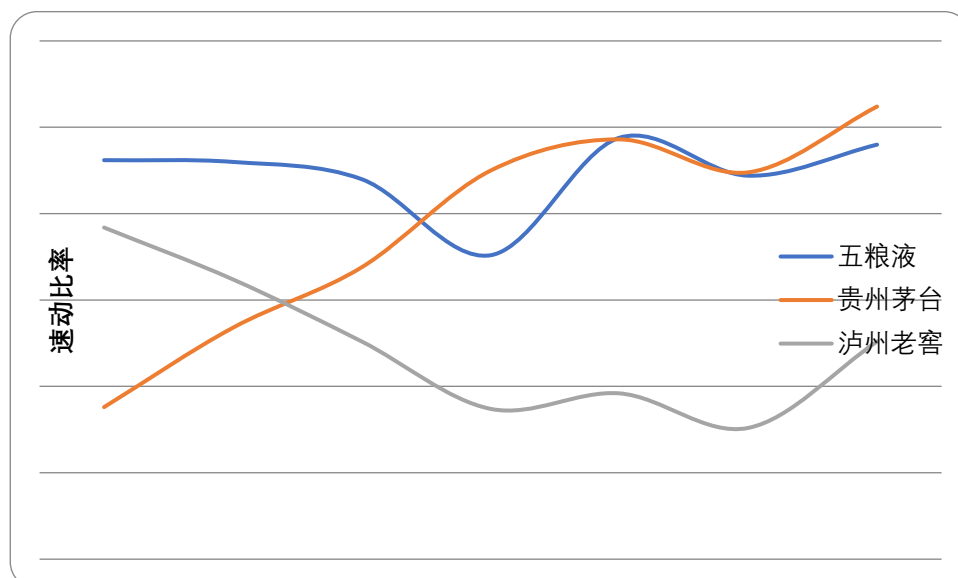


Figure 5. Comparative analysis of the quick ratio

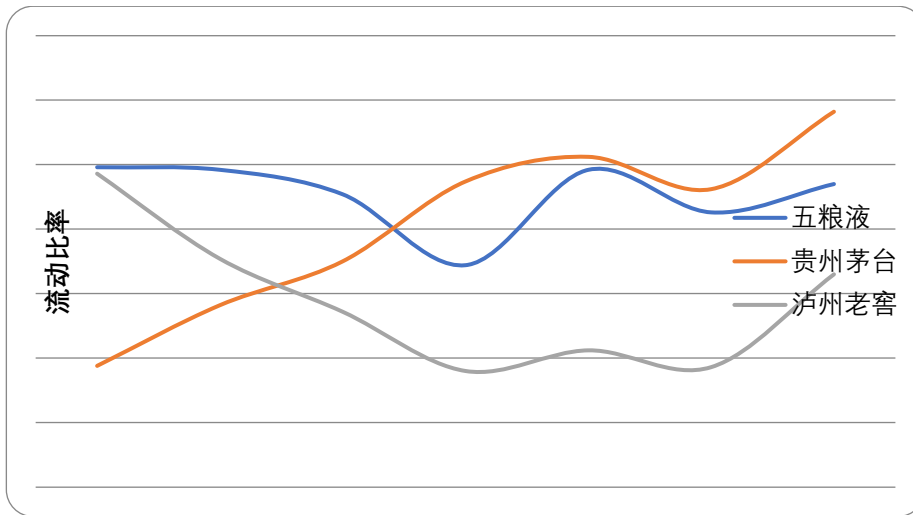


Figure 6. Comparative analysis of the flow ratio

As can be seen from the change trend of the figure above, there has been a downward trend from 2015 to 2019, indicating that the short-term solvency of Wuliangye is gradually declining. In general, the decline of the current ratio is due to the increase of the company's current liabilities, and the growth rate is higher than that of current assets, while the current liabilities mainly constitute of operating liabilities such as advance receivables, reflecting that Wuliangye has formed a dependence on operating liabilities financing since the digital transformation in 2018. In 2020, the marketing channel structure of Wuliangye will be further optimized, and Wuliangye Cloud store will be officially launched, effectively helping the store to expand online sales channels under the epidemic situation. Therefore, under the action of multiple strategies of digital marketing, the role of advance accounts is gradually weakened, resulting in a decline of advance accounts and a corresponding small increase in the current ratio. In general, after the digital transformation, the current ratio and quick ratio of Wuliangye are generally lower than the relevant ratio value before the transformation, and its short-term solvency has not been effectively improved. In addition, the correlation ratio of Wuliangye is much higher than the standard value, indicating that it does not make reasonable use of its current assets, which may have an impact on the turnover efficiency of the company's working capital,

and thus affect its profitability.

From a horizontal comparison between Wuliangye and Kweichow Moutai and Luzhou Laojiao in the same industry, The current ratio and quick ratio of Wuliangye are always higher than that of Luzhou Laojiao, But in 2019 it was lower than Kweichow Moutai, And will remain unchanged with Kweichow Moutai in 2020 and 2021; at the same time, Wuliangye's current ratio and quick ratio have always been higher than the industry average, But the gap has been narrowing and remained stable since 2018, This shows that the digital transformation of Wuliangye has not significantly improved its short-term solvency, But it has a certain stabilizing effect, Its high value also exposed the Wuliangye occupied too much current assets, the use of unreasonable problems, May lead to idle funds to increase opportunity costs, Blocking the good development of the company.

4.4. Development ability analysis

The development ability of an enterprise refers to the development potential of the enterprise, that is, the potential ability to expand the scale and expand the strength. This paper selects the growth rate of operating income and net profit to analyze the development ability of Wuliangye before and after the digital transformation.

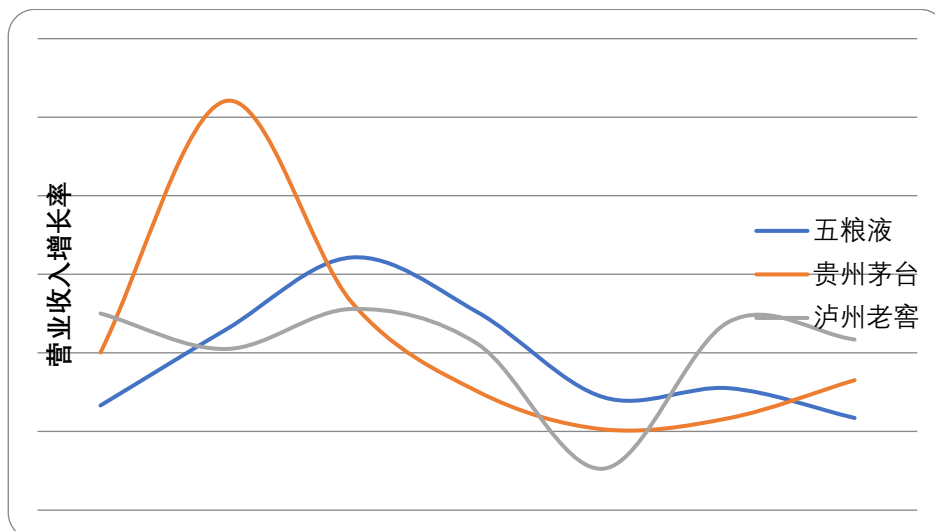


Figure 7. Comparative analysis of the growth rate of operating revenue

The growth rate of operating income is an important indicator to evaluate the growth status and development ability of an enterprise. The higher the ratio, the faster the growth rate of the enterprise operating income, the better the market prospect of the enterprise. Through vertical comparison, it is found that the operating revenue growth rate of Wuliangye showed a straight upward trend from 2016 to 2017, indicating that Wuliangye has achieved some results in the innovation of brand strategy and channel marketing, and has great potential for development. In 2018, After Wuliangye established its digital strategy, Its operating revenue growth reached a peak of 32.61% for the period, But showed a downward trend since 2019, This is mainly because Wuliangye has completed the transition of the deep adjustment and growth period after the restriction of the three public consumption, In a stage of stable business

development, At this stage, the company's digital transformation, Continuous improvement of the efficiency and ability of operation and management, Optimize the product structure, organizational structure, Explore explore customer needs, With a rebound in revenue growth, Although it has not been significantly improved, But wuliangye's late operating income is still growing, It shows that it still has a certain development ability.

Through horizontal comparison, wuliangye operating income growth trend and other enterprises in the same industry, by its can prove the index fell during the period of 2019-2020 is not caused by poor management, but the plight of the industry, the reason is due to the outbreak of COVID-19, the liquor sales and sales revenue both reduced, thus affect the operating income growth rate.

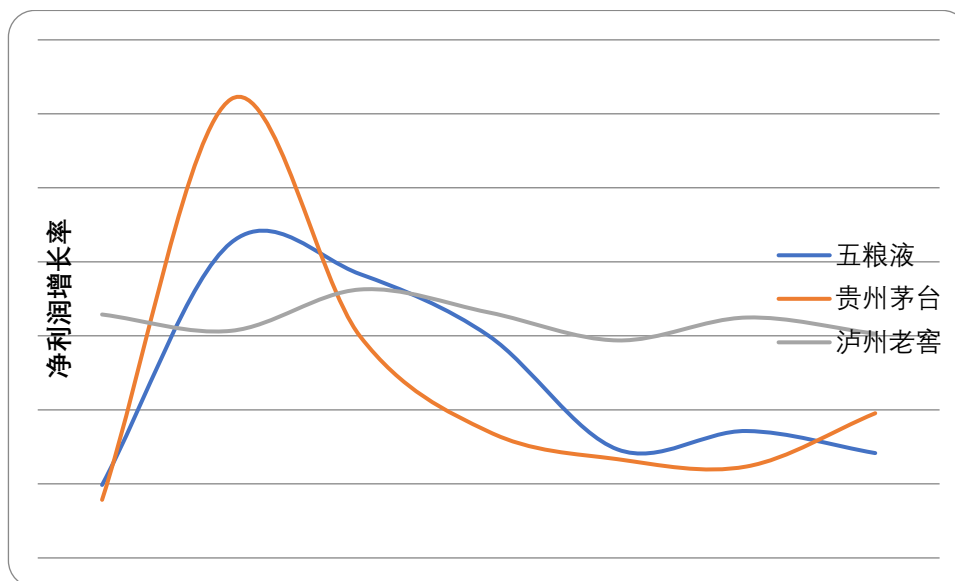


Figure 8. Comparative analysis of net profit growth rate

The growth rate of net profit refers to the growth rate of the net profit of the current period relative to the net profit of the previous period. The greater the ratio is, the stronger the profitability of the enterprise is, and the better the future development prospect is. As shown in the figure above, the net profit growth rate of Wuliangye increased rapidly in 2017, indicating that after the implementation of the supply-side structural reform with technology and product innovation as the core, the production and operation has steadily improved, and the operating income has increased substantially.

But since 2018, wuliangye net profit growth rate fell year by year, consistent with the other industry enterprises change trend, shows that the index decline is largely caused by the ecological environment of the industry, during 2018-2021, wuliangye net profit growth is higher than the growth of operating income, and keep a weak advantage, this shows that wuliangye after implementing the strategy of digital transformation, the internal process optimization, improve management efficiency, entered a virtuous circle, have development potential. In general, Wuliangye has entered a period of stable development, and its development ability has performed well.

5. Inspiration to Other Enterprises in The Liquor Industry

5.1. Accelerate the process of digital transformation, and effectively enhance the core competitiveness of enterprises

Digital economy is related to the overall development of the country. In recent years, in order to promote the integrated development of the digital economy and the real economy, the country has continuously introduced policies and guidelines to promote the digital transformation and upgrading of enterprises. Under the current policy of vigorously promoting the digital economy, enterprises should adapt to the development of The Times, accelerate the digital transformation to adapt to the market changes, and constantly improve their core competitiveness.

At present, the consumers of the liquor industry are showing the trend of younger and diversified, and the market demand is constantly changing. If they do not timely follow the trend of The Times and carry out digital transformation, the enterprises will face the risk of being eliminated by the market. However, enterprises should not blindly carry out transformation, but should make specific analysis according to the actual situation, and find the right way of digital

development according to the current situation of the development of the industry and the development needs of enterprises themselves.

5.2. Improve the strategic planning of digital transformation

Scientific and reasonable strategic planning for the enterprise in the digital transformation can achieve good results is crucial, because the strategy is the development of a company lights, play a leading role in the process of transformation, so the company's top managers should look at the external environment, market, potential danger, and combined with the particularity of the enterprise itself, make conform to the law of development and to implement the strategic planning, a reasonable strategic planning and clear strategic deployment of the digital transformation of the enterprise. First, the top management of the company should analyze the current industry, including competitors and external environment; Second, in the process of digital transformation, the enterprise should deploy and invest in the organizational structure, business layout and information software, and consider whether the current business model of the enterprise is able to carry out digital transformation.

5.3. Build a new retail terminal model to drive the digital transformation with user needs

With the change of The Times, the relationship between consumers and enterprises has undergone tremendous changes. On the one hand, consumers are no longer satisfied with the relationship with traditional enterprises, but want to put the initiative of goods in their own hands. And the personalized services in the digital enterprises can just solve this need. In the liquor industry, it is very important to have an in-depth understanding of user needs, understand users' preferences and habits, provide more goods and services in line with users' consumption will, establish consumers' value identity and brand identity, gradually cultivate stable users, and improve user loyalty.

Through the construction of a new retail terminal model integrating online and offline, consumers can buy their own products through the data platform, improve their user experience, and lay a foundation for obtaining stable customers, so as to increase their market share and sales revenue. Finally, enhance the market competitiveness through digital enabling innovation. The digital technology and research innovation depth fusion, focusing on technology and

product innovation, the process optimization produces products meet the consumer demand, realize the iterative upgrade technology and products, effectively enhance brand value, attract customers to buy, improve market competitiveness, thus in stable market share at the same time increase operating income, improve the level of enterprise performance.

Acknowledgment

This work is supported by Research Project of 2023 Annual Project of Sichuan Wine Research and Development Center, Project name: Research on digital Transformation and innovative Development of Chinese Liquor Listed Companies, Project Number:CJY23-07

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