

# Research on the Influence of Strategic Adjustment on Enterprise Performance from The Perspective of Mixed Reform of State-owned Enterprises

-- Take Shanxi Fen Wine as an example

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**Abstract:** In order to effectively solve the problems of low operation efficiency and rigid management system of state-owned enterprises, governments at all levels have actively implemented and practiced mixed ownership reform since 2016, trying to promote industrial optimization and upgrading through mixed reform and stimulate the internal development potential of state-owned enterprises. With the continuous development of the economy and society, the state adopted the three-year Action Plan for SoE Reform (2020-2022) in June 2020, giving guiding opinions and new requirements for further deepening the reform of soes. In this context, to help has not yet been mixed change of state-owned enterprises to better understand the concrete implementation process, Shanxi Fen Wine, for example, starting from the mixed change for, the enterprise mixed change in-depth after expanding brand depth, integrated marketing resources, strengthen scientific research innovation, innovation product strategy, optimize the governance structure of five strategic adjustment direction, and the strategic adjustment of influence on enterprise performance. Finally, it draws enlightenment from the three aspects of path selection of mixed reform, advantage utilization of mixed reform and control of strategic direction, which provides reference for the strategic adjustment of mixed reform of state-owned enterprises in the industry. The research found that Shanxi Fen Wine combined with the advantages of mixed reform and made strategic adjustments around the five aspects of brand, marketing, scientific research, product and governance, which had a positive and positive impact on the financial performance of enterprises.

**Keywords:** State-owned enterprises; Leading cadres; Strategic adjustment; Enterprise performance.

## 1. Foreword

As the "mainstay" of China's economic development, state-owned enterprises are responsible to promote the stable and healthy development of the domestic economy and improve the competitiveness of China's economy in the international market. However, according to the data of the National Bureau of Statistics, from 2009 to 2014, the year-on-year growth rate of return on equity and net profit of state-owned enterprises showed a significant downward trend compared with that of non-public enterprises. This reflects the state-owned enterprises in the operating efficiency, management system and the utilization rate of state-owned capital. In order to ensure the sustainable development of the national economy, the state put forward the policy principle of "accelerating the development of mixed ownership economy" in the 2014 Government Work Report, emphasizing that the integration of state-owned enterprises and private enterprises will become the core task of the new round of state-owned assets and state-owned enterprises reform. Under the guidance of national policies, by the end of 2016, nearly 70% of central enterprises had completed the integration of non-state capital, and more than half of provincial state-owned enterprises and their subsidiaries had injected non-state capital, becoming mixed ownership enterprises.

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## 2. Shanxi Fen Wine Mixed Reform Basic Situation

### 2.1. Introduction to Shanxi Fen Wine

Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (hereinafter referred to as "Shanxi Fen Wine") is located in Xinghua Village, Fenyang City, Shanxi Province. The company completed the shareholding reform in 1993, and was successfully listed on the Shanghai Stock Exchange in January 1994. It is not only the first liquor stock in China, but also the first listed company in Shanxi Province. Before the

reform of state-owned enterprises, Fenjiu Group owned 69.97% of the shares of the enterprise, combined with 0.68% of the shares owned by Shanxi Xinghuacun International Trading Company under the group, the actual shareholding ratio of Fenjiu Group in Shanxi Fen Wine is 70.65%, which is the controlling shareholder of the enterprise. Since Shanxi SasAC holds 100% of the shares of Fenjiu Group, the actual control of Shanxi Fen Wine is that of Shanxi SASAC.

## 2.2. Shanxi Fen Wine mixed reform process

Under the background of all provinces and cities continuing to complete the top-level design plan of state-owned enterprises reform, Shanxi Provincial government officially launched the pilot work of mixed ownership reform of provincial state-owned enterprises in January 2017. During this period, Shanxi Fen Wine was identified as the first pilot enterprise of state-owned enterprises in Shanxi Province, far exceeding the average 44.18% of provincial state-owned enterprises. In addition, in the actual reform process, as the proportion of state-owned assets reached 70.65%, resulting in the high concentration of equity, so the enterprise finally decided to fundamentally optimize its own equity structure by introducing strategic investors, so as to enhance the balance of enterprise equity and ensure the implementation of the mixed-ownership reform.

In February 2018, Huachuang Xinrui, a subsidiary of China Resources Group, formally signed an equity agreement with Fenjiu Group. Fenjiu Group will transfer its Shanxi Fen Wine 99154497 shares and related interests (11.45% of the total share capital of Shanxi Fen Wine) to Huachuang Xinrui by means of agreement transfer. In June 2018, the relevant share transfer registration procedures were completed, and Huachuang Xinrui officially became the second largest shareholder of Shanxi Fen Wine. At the same time, the two sides have reached a series of strategic cooperation agreements on marketing network construction, brand status promotion, governance structure optimization and other aspects, which also provides a reference direction for Shanxi Fen Wine's strategic adjustment.

## 2.3. Basic information of strategic investors

Y Municipal Audit Bureau spent two months strictly control the audit quality during the audit period, and widely used the spot inspection method, subjective and objective factor analysis method, big data analysis and statistics and other methods to conduct a comprehensive audit of the economic responsibility of the term of the Party Secretary of Y Public Hospital. In the process of audit and evidence collection, the hospital successfully found many problems, such as illegal rental of vehicles, illegal payment of subsidies, non-standard expenditure of official reception expenses, non-standard procurement process, chaotic management of state-owned assets, and lax management of construction projects.

# 3. Enterprise Mixed Change Because of The Analysis

## 3.1. External motivation

First, the national policy guidance, and the reform was implemented immediately. In order to effectively solve the problems of backward operation and management of soes and declining economic benefits, the state has successively issued a series of soE reform policies and measures. In the Report on the Work of the Government released in 2017, the state clearly

proposed to accelerate the reform of state-owned enterprises and state assets, establish a more effective market mechanism, and fully release the vitality and impetus of the development of soes. To further implement the spirit of state-owned enterprises reform, Shanxi Province in 2017 has issued "on deepening the reform of state-owned assets guidance" and three supporting documents, the purpose is to motivate and attract domestic and foreign capital actively participate in the provincial state-owned enterprise reform process, and by expanding the scope of the introduction of strategic investors, realize the optimal allocation of resources and complementary effect. In this context, Shanxi Fen Wine attracted the attention of the provincial government with the shareholding ratio of 70.65%, far exceeding the provincial average level, and was identified as the "forerunner" of the reform of Shanxi Province.

Second, the industry competition intensifies, enterprises take the initiative to "change". From 2003 to 2012, the liquor industry went through a long period of golden development. The scale of liquor enterprises kept growing, the sales volume and profitability also increased, and the market reaction also showed a positive trend. However, behind the rapid development of the industry, there are also a series of hidden problems, such as intensified market competition, product sales, sharp decline in profits. With the end of 2012, the introduction of the national "eight regulations", directly led to the liquor government consumption was significantly reduced, the industry growth also slowed down. At the same time, alcoholic wine plasticizer exceed the event is to make the industry worse, aggravating the plight of the industry. In the face of this severe situation, liquor enterprises have sought the way of change, and even the first-tier liquor brands such as Moutai and Wuliangye have begun to expand in the middle and low-end market, trying to resist the challenges brought by the changes in the industry environment through diversification strategies.

## 3.2. Internal motivation factors

First, to optimize the ownership structure and improve the governance mechanism. Before the mixed-ownership reform, the shareholding structure of Shanxi Fen Wine was relatively single, and its directors, supervisors and higher core managers were mainly appointed by the controlling shareholder Fenjiu Group, making it difficult for the remaining small and medium shareholders with low shareholding ratio to participate in the daily operation and production management of the enterprise, leading to the lack of rationality of the corporate governance system. At the same time, combined with the common problems of the cumbersome internal process of state-owned enterprises, the low efficiency of Shanxi Fen Wine decision-making and the slow response to market changes are comprehensively caused. Therefore, Shanxi Fen Wine decided to implement the mixed ownership reform, in order to optimize the ownership structure of enterprises, through the establishment of a more perfect and scientific decision-making mechanism, to promote the high-quality development of enterprises.

Second, adjust the enterprise strategy to adapt to the market development. In the environment of deep adjustment of the industry, the competition in the liquor industry is increasingly intensified, and the major enterprises have made strategic adjustment, and made in-depth layout in expanding the target market, improving marketing strategy and promoting brand construction. However, as a former leader in the liquor

industry, Shanxi Fen Wine's operating income in 2016 was only 30% of the second-tier liquor brand Yanghe shares, and its net profit was only 15% of the Yanghe shares. This is not only greatly related to Shanxi Fen Wine missing the "high-end" strategy in the early stage, but also highlights the mismatch between the implementation of the current strategy and the market development trend. Therefore, Shanxi Fen Wine must actively seek reform and innovation to adapt to the rapid market changes; SOE reform undoubtedly provides an opportunity to "take a new look". Shanxi Fen Wine It is expected that through the mixed reform, it can help enterprises to radiate new vitality, further enhance the brand status, expand the market sales channels, and lay a solid foundation for their own long-term development.

#### **4. Enterprise Strategy Adjustment Analysis**

Shanxi Fen Wine Through the introduction of Huachuang Xinrui to a certain extent to alleviate the problem of enterprise dominance and insufficient internal governance level, but this is only "treating the symptoms, not the root cause". For the state-owned enterprises that have lost the market competition vitality for a long time, the deepening reform should not only introduce the mixed reform mechanism to optimize the ownership structure and improve the enterprise governance mechanism; but to improve the "fighting power", the current unpredictable market development should accurately identify the internal and external environment changes, identify the shortcomings in the leading enterprises in the industry and guide the quality resources brought by the mixed reform for the future development direction of the enterprise. Through the analysis, the main strategic adjustment of Shanxi Fen Wine after the mixed-use reform is summarized into the following five points.

##### **4.1. Expand the brand depth, shape the new force of corporate culture**

Shanxi Fen Wine Actively implement the "go out" oriented communication strategy, to achieve the comprehensive display and dissemination of Fenjiu brand culture in the country and even the world. Since 2017, Shanxi Fen Wine has actively participated in many major activities at home and abroad, such as the Eurasian Economic Forum, the Special promotion of the International Department of the CPC Central Committee, the first Consumption Expo, etc., aiming to fully demonstrate the strength and charm of Fenjiu brand through such platforms. At the same time, the enterprise also through planning, holding a series of activities such as "Fenjiu Global Tour", significantly enhance the influence of Fenjiu brand on the international stage, and then enhance the image of the enterprise in the world. According to the report "2022 China 500 Most Valuable Brands", Fenjiu brand value has climbed from 16.277 billion yuan in 2017 to 60.03 billion yuan in 2022, and the domestic brand value ranking has also jumped from 241 to 50; fully proved that Shanxi Fen Wine in the implementation of brand development strategy.

##### **4.2. Integrate marketing resources, build the general trend of reform**

Since the launch of soE reform, Shanxi Fen Wine has actively promoted the integration of internal and external marketing resources. After the introduction of China Resources Xinrui, it has focused on conducting in-depth

discussions with strategic investors in the two core areas of marketing and management, and signed a strategic cooperation agreement. Shanxi Fen Wine Through the deep integration with the existing marketing network of China Resources Xinrui, it further promotes the implementation of its own "1357 + 10" market strategy. In addition, after in-depth analysis of the market composition inside and outside the province, different marketing models were adopted according to local conditions. In Shanxi Province, the channel structure has been optimized through the direct distribution mode, the channel mastery of enterprises has been enhanced, and the channel sinking and deep cultivation in the province have been realized. In terms of market expansion outside the province, the enterprise actively expands the dealer network, and realizes the rapid market expansion with the help of the marketing resources of Huachuang Xinrui.

##### **4.3. Strengthen scientific research and innovation, and enhance the core competitiveness of productst**

Since the mixed reform, Shanxi Fen Wine has increased its investment in product research and development, and began to actively explore new wine research and development, such as bamboo, rose, white jade, etc., and through the intelligent and information integration, provide solid backing for the subsequent innovation and development. At the same time, Shanxi Fen Wine also set up a wine product quality testing center, in order to further improve the quality management and testing level of enterprises, to ensure the unity of product quality. In addition, the enterprise also actively cooperates with Jiangnan University, Chinese Academy of Science, China Food Fermentation Industry Research Institute and other scientific research institutions to promote the construction of "industry-university-research and application" platform, with the help of these platforms to accelerate the implementation of research and development projects, to provide strong technical support for enterprises to improve the taste of wine and intelligent brewing level. At the end of 2021, Shanxi Fen Wine enterprises passed the evaluation of the "National Enterprise Technology Center" of the National Development and Reform Commission with excellent results, marking that the scientific and technological innovation ability of enterprises has reached a new level compared with the early stage of the reform.

##### **4.4. Innovate product strategy and create a new situation of business market**

After the mixed reform, Shanxi Fen Wine successfully promoted the sales growth of high-end products by accurately identifying the market change trend, following the industry and the expansion trend; on the other hand, combined with the high-quality resources brought by Hua Chuang Xinrui, it deeply implemented the high-end product strategy and built the product image of the enterprise to improve the brand status, expand the circle and promote the market. At the same time, with the enhancement of brand effect, Shanxi Fen Wine actively promotes the expansion of production capacity after the national reform. By 2022, the actual production capacity has reached 170,000 tons, almost twice the actual production capacity of 95,000 tons before the national reform, which has laid a solid foundation for improving the product matrix and promoting the national and high-end Shanxi Fen Wine.

#### 4.5. Optimize the enterprise structure and help the enterprise development

First, through the introduction of Huachuang Xinrui, with the help of its international vision and rich experience in merger and acquisition integration, to build a strategic synergy relationship of strong alliance and complementary advantages. During the period of mixed-use reform, Huachuang Xinrui also sent a number of personnel to the board of directors of Fenjiu and served as senior leaders, providing conditions for Shanxi Fen Wine to achieve a more scientific governance structure and decision-making system.

Second, since 2018, on the basis of a comprehensive review of their own industrial development environment, enterprises have successively acquired the relevant assets of the controlling party, Fenjiu Group, significantly reducing unnecessary related transactions. At the same time, by injecting the relevant alcohol assets into the listed enterprises, not only to further improve the governance structure, but also to improve the market competitiveness, effectively alleviate the pressure brought by the competition in the same industry.

Third, implement the equity incentive plan, granting a total of 5.68 million shares of equity to 395 employees, including middle and senior management personnel and core technical backbone, in order to fully stimulate the work enthusiasm and creativity of employees. More importantly, by binding the interests of the enterprise, shareholders and employees, effectively alleviate the potential agency problems, reduce the agency cost, inject new vitality and power into the enterprise, and promote the enterprise to move forward to a higher level to achieve sustainable and steady development.

### 5. The Impact of Strategic Adjustment on Corporate Financial Performance

#### 5.1. Debt paying ability

This paper analyzes the change trend of the four financial indicators of Current Ratio, Quick Ratio, Asset-liability Ratio and Equity Ratio from 2016 to 2022, and reflects the specific performance of the solvency before and after the strategic adjustment.

As can be seen from Figure Figure 1, The Current Ratio of Shanxi Fen Wine showed a similar changing trend with Quick Ratio, Although it remained largely unchanged before and after the reform, But starting from 2018, Both showed significant declines; The reason is that, since 2018, Enterprises implement the strategy of optimizing the governance structure, Continued acquisition of a number of Fenjiu Group assets, A large increase in accounts payable, At the same time, combined with market development, brand building and other strategic results, Rising market position of enterprises, Increased advance receipts to dealers, The combination has led to an increase in current liabilities and rapid liabilities. The above reasons also led to a sharp increase in the total debt of enterprises in 2019, resulting in a rapid upward trend of Asset-liability Ratio and Equity Ratio. It can be seen that the solvency of enterprises in 2019 is relatively weak, which is not a strategic failure. After the large amount of receivables recovered before 2020, the enterprise has recovered a good solvency.

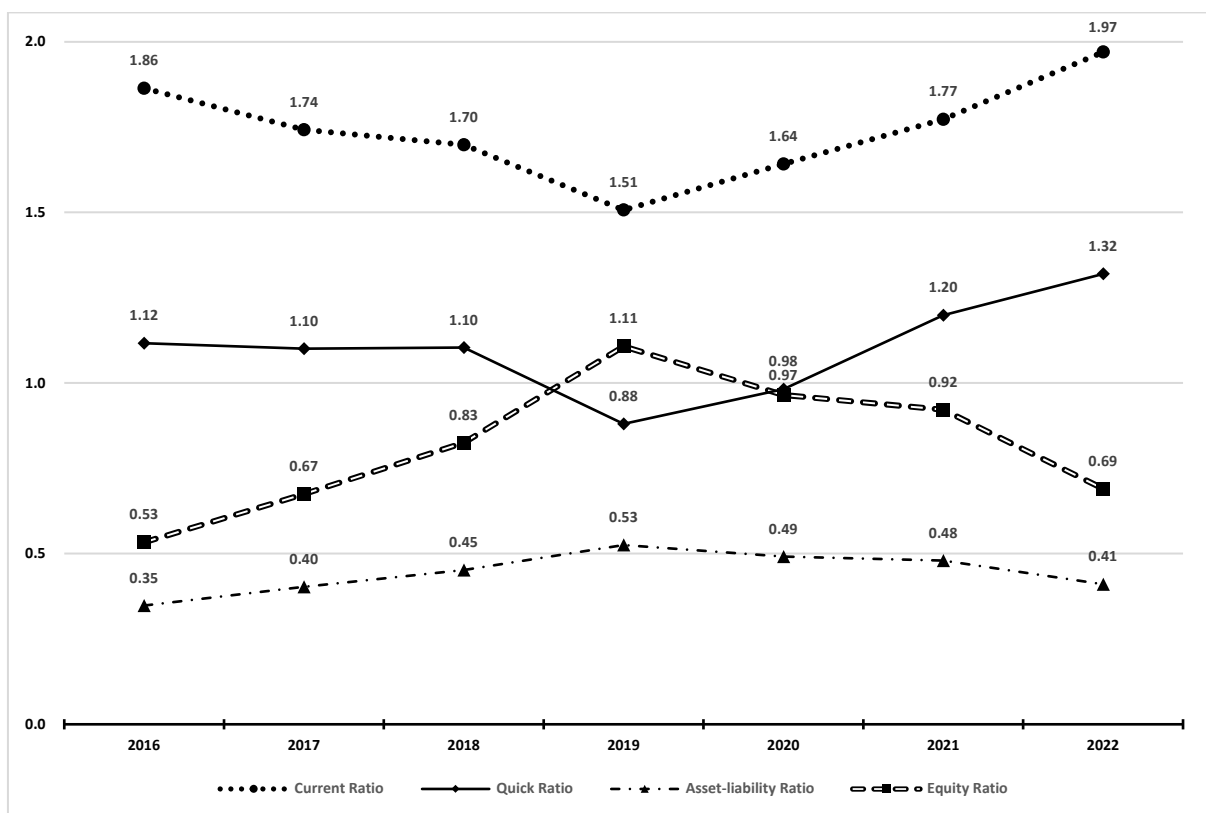


Figure 1. Analysis of enterprise solvency

#### 5.2. Profitability

This paper analyzes the change trend of Return on Assets, Operating Profit Ratio and CER three key indicators from

2016 to 2022, and reflects the performance of enterprise profitability before and after the strategic adjustment.

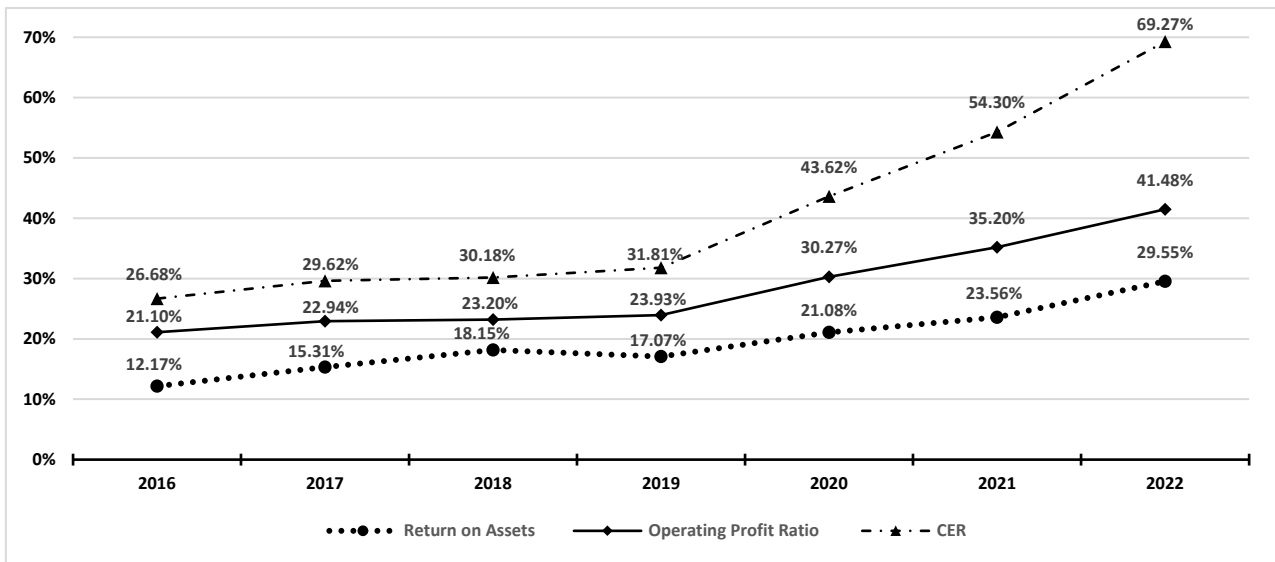


Figure 2. Analysis of enterprise profitability

According to Figure 2, the enterprise CER changed gently in the two years after the reform, but after the enterprise established a perfect sales channel in 2019 and successfully expanded the market share, Operating Profit Ratio increased significantly since 2020, which also led to the substantial growth of CER, which reached 26% and 37% respectively in 2020. Total assets net profit margin since 2016-2022 rising year by year, from 2019 enterprises to improve the enterprise product matrix, further enhance the brand effect, the production line transformation and high quality capacity resource integration, which makes the raw materials, in products and finished goods inventory increased, such as construction investment also increased accordingly, caused

the total assets growth. In general, under the guidance of the enterprise product strategy, the production capacity of the enterprise has been significantly improved, and the output and sales volume have also achieved rapid growth. At the same time, the profit creation ability of liquor sales has also been enhanced, which further highlights the dividends brought by the mixed reform in 2020.

### 5.3. Operation capacity

This paper adopts the three indicators of receivables turnover rate, Inventory Turnover Ratio and Total Asset Turnover Ratio from 2016 to 2022 to reflect the operating capacity of enterprises.

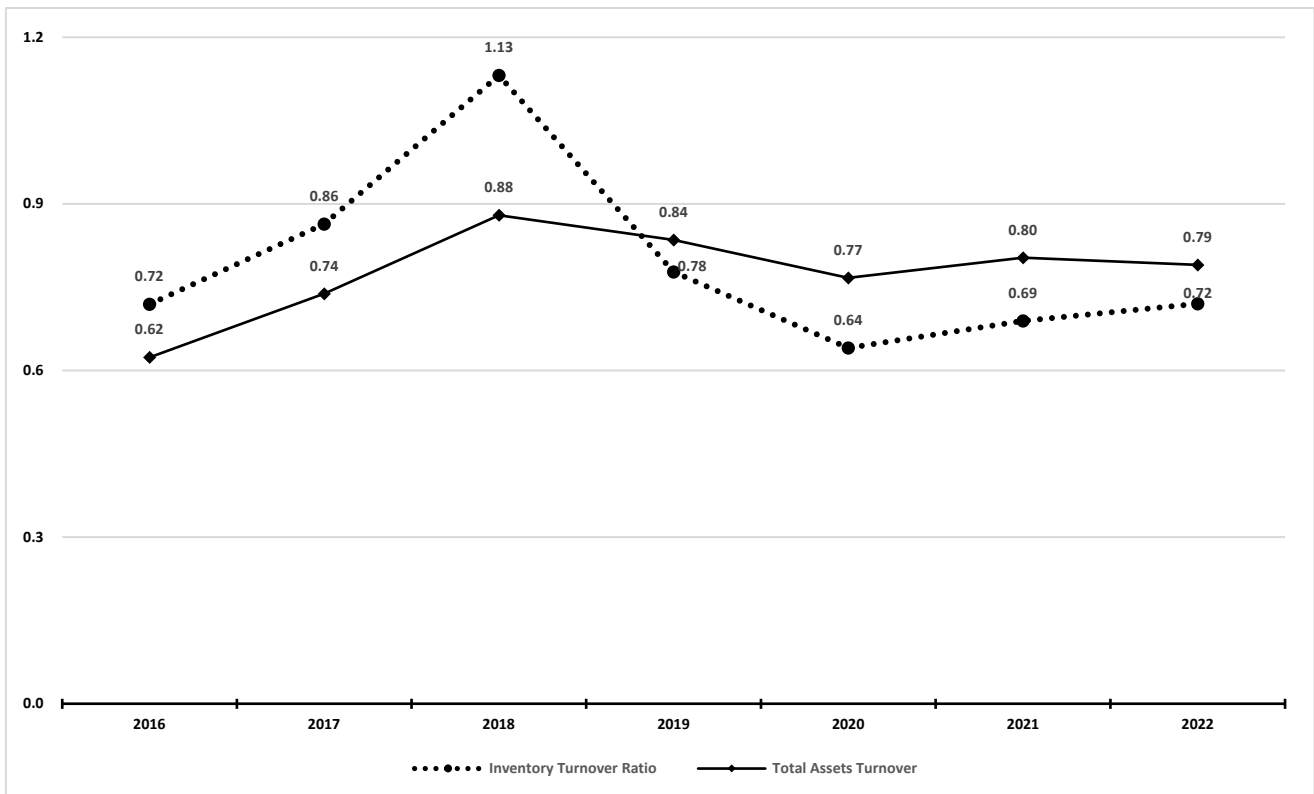


Figure 3. Analysis of enterprise Operation capability

**Table 1.** Statistical table of accounts receivable turnover rate

Year	2016	2017	2018	2019	2020	2021	2022
Data	121	164	552	1268	3454	13601	29182

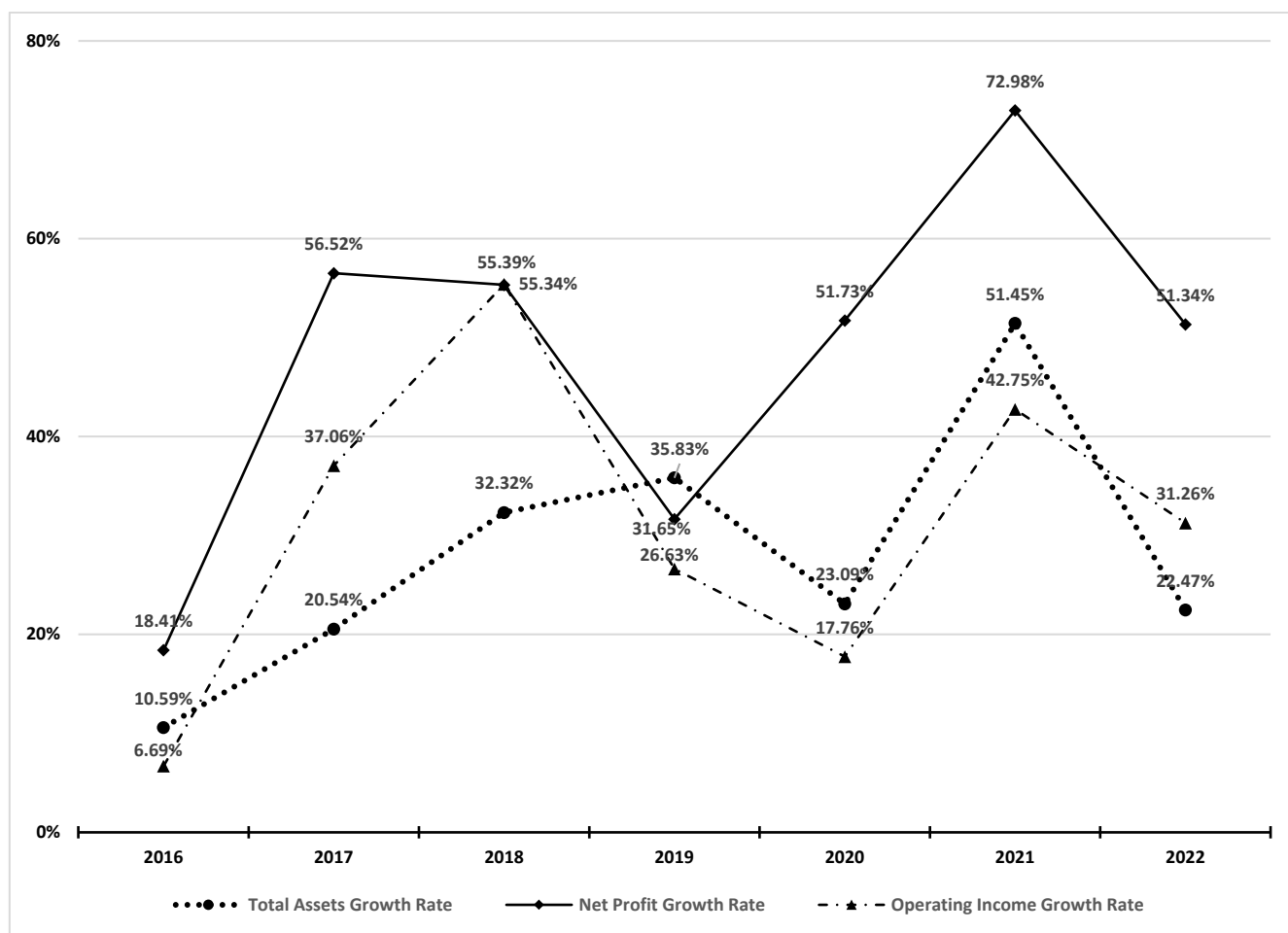
In table 1, Shanxi Fen Wine accounts receivable turnover from 121 to 29182 in 2022, the growth rate far exceeds the industry level, investigate the reason is that the enterprise will early 2016-2018 commercial acceptance all the acceptance, and most of the bad accounts receivable has been recovered, this shows that the enterprise strategic adjustment of operating capacity has played a positive role.

#### 5.4. Growth ability

This paper adopts the three indicators of Operating Income Growth Rate, Net Profit Growth Rate and Total Assets

Growth Rate from 2016 to 2022 to reflect the change of the growth ability of enterprises before and after the reform.

As shown in Figure 4, Shanxi Fen Wine Operating Income Growth Rate has increased rapidly since the reform, mainly because the company acquired the relevant quality assets of the controlling shareholder Fenjiu Group in 2018, which reduced related party transactions and enhanced the competitive strength and profitability of the company. However, due to the COVID-19 in 2019, the government introduced a series of policies to reduce aggregation, which affected the traditional liquor enterprises, and the Operating Income Growth Rate growth of the company slowed down. On the whole, the net profit of the enterprise has been in a stable growth stage after the reform. In 2019, the Net Profit Growth Rate returns to 51.73% to the SAE development.



**Figure 4.** Analysis of enterprise growth ability

## 6. Conclusion

Shanxi Fen Wine Mainly through the introduction of strategic investors to the enterprise for the mixed reform, in the reform process, but also through the overall listing of the enterprise subject and the equity incentive plan to improve the mixed reform mechanism. After the mixed reform, combined with the advantages of the brand, marketing, scientific research, products, governance and other aspects, improving the ability of debt repayment, profit, operation and growth, and laid a good foundation for Shanxi Fen Wine to get rid of the declining trend and catch up. Based on the analysis of Shanxi Fen Wine case, this paper draws the following three

enlightenment for the future reform of state-owned enterprises in liquor industry from three aspects: the path selection of mixed reform, the utilization of mixed reform and the control of strategic direction.

### 6.1. Review the enterprise development, establish the reform and development path

Under the new round of state-owned enterprise reform, although the enterprise is strongly supported by the central and local governments, it also faces the difficulties in choosing the path of integration listing, introducing strategic investors, capital expansion, merger and reorganization, etc.; However, whether the enterprise chooses the appropriate

reform path often determines the effectiveness of the reform. In the reform, enterprises should deeply examine their own development situation, find out the crux of the development of enterprises, choose the appropriate mixed reform path for enterprises, and lay the foundation for the realization of the reform goal. In the selection of mixed reform paths, it should be noted that each mixed reform path does not exist isolated from each other, and multiple mixed reform paths can be applied in the reform process of the same enterprise at the same time to ensure that the reform can achieve better results.

### **6.2. Pay attention to strategic coordination, and realize the complementary advantages of mixed-use reform**

In the course of deepening the reform of state-owned enterprises, most enterprises choose to introduce strategic investors to carry out mixed reform in order to optimize their corporate governance structure and enhance their competitive vitality. However, this also puts forward higher requirements for the choice of strategic investors. When choosing objects, we should not only take the capital strength and industry popularity as the standard, but also pay attention to the strategic synergy between ourselves and strategic investors. Enterprises, according to their own needs, can build a pool of strategic investors, in which the enterprises that can best realize the complementary advantages of both sides, so as to avoid the formalism of only "mixing" but not "changing", and ensure that the mixed reform can bring practical benefits to enterprises. In the case of this paper, Shanxi Fen Wine and Huachuang Xinrui took resource complementarity as a prerequisite in the cooperation process, and built a strategic synergistic relationship in the aspects of sales channel sharing and management experience teaching, which fully realized the complementary advantages of both sides and provided the direction for Shanxi Fen Wine's strategic optimization and adjustment.

### **6.3. Control the strategic direction to ensure the effectiveness of enterprise reform**

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