

Zeda Yisheng Financial Fraud Case Analysis

-- Based on the GONE theory

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Abstract: In recent years, financial fraud cases occur frequently, and many illegal enterprise fraud methods are increasingly hidden and difficult to find. Financial fraud will not only damage the interests of investors, cause harm to the company, but also affect the order of the capital market. Therefore, this paper takes the financial fraud case of Zeda Yisheng as the object of analysis, analyzes its fraud motives and means in detail, and puts forward a series of preventive measures accordingly, in order to maintain the stable and long-term development of our market.

Keywords: Financial fraud; GONE theory; Zeda Yisheng.

1. Zeda Yisheng Company Financial Fraud Case

1.1. Zeda Yisheng Company Profile

Zeda Yisheng (Tianjin) Technology Co., LTD. (Stock abbreviation: Zeda Yisheng, stock code: 688555.SH) is a high-tech enterprise focusing on the application of medical and health industry data. Founded in 2013, the registered place is located in Tianjin, and the actual business place is located in Hangzhou, with a registered capital of 83.11 million yuan. It was listed on the New Third Board from August 2016 to July 2019. The company's initial public offering application was accepted and successfully listed on the Science and Technology Board of the Shanghai Stock Exchange on June 23, 2020. The company is committed to using cloud computing, big data, artificial intelligence and other cutting-edge technologies to promote the development of digital supervision and smart pharmaceuticals, providing customized software, system integration and technical services and other products to serve multiple links of the entire pharmaceutical industry chain.

1.2. Zeda Yi Sheng Fraud Process

Zeda Yisheng was established in January 2013 and was listed on the New Third Board from August 2016 to July 2019. During this period, Zeda Yisheng and its related parties were accused of omitting key information in public securities issuance documents and preparing false material content, and the company was suspected of signing false contracts and conducting false transactions through itself or its wholly-owned subsidiaries Zhejiang Jinchun and Suzhou Zeda. From 2016 to 2019, the company overstated its operating income by a total of RMB342 million and inflated its profits by a total of RMB187 million.

On March 7, 2020, the Company received a regulatory warning decision from the Shanghai Stock Exchange, and then on March 17, the company issued a "Major Matters Announcement" regarding the actual controller, chairman and general manager Lin Ying and director, deputy general manager and Secretary of the Board of Directors Ying LAN to cooperate with the relevant authorities in the investigation.

On December 27, 2021, Zeda Yisheng received the "Inquiry Letter on entrusted Financial Management of Zeda Yisheng (Tianjin) Technology Co., LTD." (hereinafter referred to as the Inquiry Letter) from the management Department of the Science and Technology Board of the Shanghai Stock Exchange, requiring it to self-examine and disclose its foreign investment and entrusted financial management, as well as its decision-making procedures and information disclosure since its listing.

On January 11, 2022, Zeda Yisheng, its continuous supervision agency Dongxing Securities and its legal adviser Beijing Guantao Zhongmao (Hangzhou) Law firm replied to the inquiry letter of the Shanghai Stock Exchange, stating that Zeda Yisheng's foreign investment and entrusted financial management have fulfilled the necessary decision-making procedures, and there are no undisclosed foreign investment and entrusted financial management matters.

On March 18, 2022, the company's real controller Lin Ying and the financial director Ying LAN accepted the investigation of the relevant departments, which opened the prelude to the investigation of financial fraud of Zeda Yisheng.

On April 30, 2022, Zeda Yisheng disclosed the material risk warning in its 2021 annual report, indicating that Tianjian Accounting Firm issued an audit report with a qualified opinion and an internal control audit report with a negative opinion. These two reports also directly attracted the attention of the regulatory authorities.

On May 11 and July 12, 2022, Zeda Yisheng and its chairman, Ms. Lin Ying, received a Notice of Filing a case issued by the China Securities Regulatory Commission for suspected violation of information disclosure regulations.

On November 18, 2022, the Company again received the China Securities Regulatory Commission's "Prior Notice of Administrative Punishment and Market Ban" (Penalty Word [2022] No. 164), which stated that the Company may face the risk of forced delisting due to serious violations.

On November 22, 2022, Zeda Yisheng changed its name to "ST Zeda", and the stock price fell by the daily limit immediately after opening on the same day.

On April 1, 2023, Zeda Yisheng issued the 19th risk warning announcement of possible forced delisting, and in just six months before this, 18 risk warning announcements

have been issued.

On April 22, 2023, Zeda Yisheng disclosed that it received the "Administrative Penalty Decision" from the CSRC, and officially recognized that Zeda Yisheng had fraudulent issuance and information disclosure violations.

On June 8, 2023, it changed from "*ST Zeda" to "Delisted Zeda", and became the first delisted enterprises of the science and Technology innovation board together with delisted Amethyst.

On July 7, 2023, Zeda Yisheng was terminated by the Shanghai Stock Exchange

2. Zeda Yisheng Financial Fraud Means

2.1. Premarket Fraud (2016-2019)

2.1.1. Inflated revenues and profits

Inflated operating income is one of the common means in financial fraud, especially in the case of fixed cost, through inflated income can artificially increase profits. In order to

Table 2-1. Operating income and operating profit of Zeda Yisheng from 2016 to 2019 (10,000 yuan)

Project	2016	2017	2018	2019	Total
Disclosed operating income	7219.11	12383.50	20227.73	22130.03	61960.37
Inflated operating income	3557.37	7388.88	11803.90	11479.48	34229.63
The proportion of the inflated amount to the disclosed amount	49.28%	59.67%	58.36%	51.87%	55.24%
Disclosed total profit	2142.70	4108.38	5967.71	9644.21	21863.00
Inflated profit	2243.82	3740.76	6160.85	6528.10	18673.53
The proportion of the inflated amount to the disclosed amount	104.72%	91.05%	103.24%	67.69%	85.41%

2.1.2. Related party transactions were not disclosed

The purpose of enterprises' financial management is to utilize the idle funds of enterprises, ultimately maximize the benefits, and improve the utilization rate of enterprises' funds, but most of the fraudulent enterprises form related funds through financial products to achieve the purpose of capital extracorporeal circulation. Zeda Yisheng is to hide the funds occupied by related parties through entrusted financial management.

Zeda Yisheng and its subsidiary Zhejiang Jinchun successively purchased the private fund products of Hangshang Assets from 2017 to 2019, with a total amount of 200 million yuan. Its actual funds have been transferred to related parties Zhejiang Risen, Hangzhou Star Zhou, Hangzhou Yinshuo Jiayuan Investment Development Co., LTD. (referred to as Yinshuo Jiayuan).

2.1.3. No share holding was disclosed

Zeda Yisheng did not truthfully disclose the situation of its

Table 2-2. Operating income and profit of Zeda Yisheng from 2020 to 2022 (10,000 yuan)

Project	2020	2021	Total
Disclosed operating income	25570.41	32901.68	58472.09
Inflated operating income	15216.86	7104.35	22321.03
The proportion of the inflated amount to the disclosed amount	59.51%	21.59%	38.17%
Disclosed total profit	9269.59	4740.99	14010.58
Inflated profit	8246.92	2665.78	10912.7
The proportion of the inflated amount to the disclosed amount	88.97%	56.23%	77.88%

2.2.2. Related party transactions were not disclosed

In 2020, after the listing, Zeda Yisheng and Zhejiang Jinchun signed Xintong No. 1 and Xintong No. 3 asset management contracts through Xinyuan Asset Management

meet the standards for listing on the Science and Technology Innovation Board, Zeda Yisheng resorted to false business transactions and signed false contracts to inflate its operating income and profits.

According to publicly disclosed financial data, Zeda Yisheng achieved a total operating income of about 619,603,700 yuan from 2016 to 2019. However, according to the "Decision Letter" of the China Securities Regulatory Commission, the company carried out false contract signing and false business development through itself or its wholly-owned subsidiaries Suzhou Zeda and Zhejiang Jinchun, and the accumulated inflated operating income was as high as 34,2,296,300 yuan, accounting for 55.24% of the total revenue. This data shows that more than half of the total operating income in four years is inflated. According to Table 2-1, it can be seen that in 2016 and 2018, the inflated profit has exceeded 100%, which means that Zeda Yisheng is actually in a state of loss in these two years, and the inflated proportion in 2017 and 2019 is more than 50%, and more than half of the profits are inflated.

holding of Sui Tianli's shares in the prospectus. In fact, Sui Tianli, through Mei Sheng, holds 6 million shares of Zeda Yisheng and Yang Xin holds 2.7 million shares, totaling 8.7 million shares of Zeda Yisheng, with a shareholding ratio of 13.96%.

2.2. Post-marketing Fraud (2020-2021)

2.2.1. Continue to inflate revenues and profits

After the listing, Zeda Yi Sheng did not converge, and there were false reports in the two years before the explosion

Records and material omissions. Zeda Yisheng and its wholly-owned subsidiaries Zhejiang Jinchun and Hangzhou Zeda Changhong Information Technology Co., LTD. (referred to as Hangzhou Changhong) continued to sign false contracts, carry out false business and other means during the period from 2020 to 2021, falsely increasing the revenue of about 223 million yuan and the profit of 110 million yuan, as shown in Table 2-2.

Co., LTD. (referred to as Xinyuan Asset), purchased wealth management products worth 120 million yuan, and transferred 100 million yuan to its related party Hangzhou and Xinshang Ying Enterprise Management Consulting

Partnership (referred to as Hexin Shang Ying) at the end of the year. In the 2020 Annual Report, Zeda Yisheng failed to truthfully disclose the related transaction as required, which seriously affected the judgment of information users.

In December 2021, Zeda Yisheng signed a 5 billion yuan entrusted financial management contract with its subsidiary Xinyuan Asset Management Co., LTD. Due to the huge amount, it attracted the attention of the regulatory authorities, requiring the company to self-examine and disclose all foreign investment and financial management activities since the listing, including the decision-making process and information disclosure, and clarify whether there are non-standard decision-making and disclosure problems.

2.2.3. Construction under construction is inflated

In 2021, Zeda Yisheng is under construction at the end of the period, prepaid Zhejiang Guantao Intelligent Technology Co., LTD. (Jan Zhejiang Guantao) equipment 42.69 million yuan. But by the time the contract agreed on the delivery date, Zhejiang Guantao had only delivered equipment worth 6.37 million yuan. Until Dongxing Securities issued verification opinions to Zeda Yisheng, the remaining equipment was not delivered and was in a state of suspended performance, that is to say, no corresponding actual cost occurred by the end of the contract period, and the construction under construction was inflated by 36.23 million yuan. In view of the risk that Kingboard will not be able to perform the contract, the advance payment made by ZETar may be irrecoverable. On the one hand, Zeda Yisheng indirectly invested in Hangzhou Key Yu through the asset management plan, on the other hand, it purchased equipment from Zhejiang Guantao, and finally transferred funds to its affiliates through transactions, so as to cover up the real transaction situation.

3. Zeda Yisheng Financial Fraud Causes

3.1. GONE Theory

GONE Theory, developed by Bologna in 1993, deepens the fraud triangle theory by incorporating external factors into a detailed analysis of the four drivers of financial fraud: greed, opportunity, need, and exposure, whose initials are GONE. These four factors together determine the motivation and degree of enterprises to implement financial fraud, that is, the fraudster is driven by greed, due to a strong need, as long as there is an opportunity, and think that it will not be found afterwards, they will commit fraud. Analysis of financial fraud of Zeda Yisheng Company based on GONE theory.

3.2. Analysis of Financial Fraud of Zeda Yisheng Company Based on GONE Theory

3.2.1. Greed factor analysis

In the financial fraud case of Zeda Yisheng, "greed" became the core of crossing the moral bottom line, and Lin Ying, as the actual controller, dominated the fraud tragedy with his ambition and desire for wealth. He personally planned the fraud and colluded with the executive should LAN to form an alliance of interests. Executives' greed is exacerbated by the fact that they are closely tied to their companies' share prices because of their holdings. Zeda's equity incentive plan added fuel to the fire, taking "operating income" as the core assessment indicator, further distorting management decision-making, causing them to blindly

pursue short-term performance, and even fabricate financial information to increase stock prices and achieve personal wealth growth. However, the halo brought by the listing can not hide the internal governance defects and business falsehood of Zeda Yisheng, and the huge information business empire built by IT is actually unstable, difficult to resist market challenges, and finally the fraud is exposed.

3.2.2. Opportunity factor analysis

(1) Internal factors

Although the company claimed in its prospectus and internal control evaluation report that its internal control system was sound and effective, the comparison of data before and after listing revealed significant shortcomings in internal control. The dereliction of duty of supervisors and independent directors makes the supervision useless and fails to effectively restrain business operation and risk compliance, which profoundly reflects the excessive concentration of power at the top of the company and the lack of effective checks and balances mechanism. In addition, the lack of the company's internal communication and management information exchange mechanism has exacerbated the information asymmetry and the failure of the internal supervision and control mechanism. For example, the senior executive Liu Xuesong knows little about the business details and the communication with the host is blocked, which further highlights the company's insufficient information management and internal control. What is more serious is that the exclusive behavior of the senior management, such as Lin Ying and Ying LAN, not only reduces the transparency of corporate governance, but also facilitates the potential financial fraud.

(2) External factors

As an audit institution, Tianjian Accounting Firm failed to effectively play its supervisory role in the practice process. Even though it had the convenient conditions for on-site audit of the target company in its geographical location, it failed to discover and expose the company's financial and management doubts in time, which provided external opportunities for the company's financial fraud. At the same time, Dongxing Securities, as a sponsor and continuous supervision organization, has a significant contrast in its evaluation of the company's situation in a short period of time, and its professional ability of sponsorship and verification has been seriously questioned, which further aggravates the external risk of corporate violations.

3.3. Factor Analysis is Required

Since 2017, national policies have been intensively introduced to promote the development of medical informatization, especially at this key node in 2020, the industry has ushered in unprecedented development opportunities. As a pioneer of digital medicine and health, Zeda Yisheng faces the financial bottleneck, and listing has become the inevitable choice to break through the dilemma and accelerate the development. Although the conditions of the science and technology board are more relaxed, the high price-earnings ratio environment makes profits a key factor affecting the scale of fundraising and the ease of listing. High profits can not only attract more investors' attention, but also ensure that the company can quickly obtain the cash flow needed for development. However, it is in the face of this huge interest temptation, Zeda Yisheng failed to adhere to the moral bottom line, and did not hesitate to violate the law and falsify financial data in order to list. After listing, the

continuous decline in its total profit indicates that the delisting risk warning may be triggered in the future due to "negative net profit and revenue below 100 million yuan". In order to avoid this fate, Zeda Yisheng may continue to take improper means to cover up the real financial situation, such as using related party transactions to hide the flow of funds, falsely increasing the construction and other means of financial manipulation, but this is tantamount to digging a grave for itself, and will eventually face the double punishment of the law and the market.

3.4. Exposure Factor Analysis

Zeda Yisheng's internal control system is not sound, the company's control is highly concentrated, the decision-making phenomenon of "one word" is serious, and the internal supervision mechanism is empty, resulting in internal problems difficult to be discovered and exposed in time. At the same time, there are also obvious loopholes in external supervision, accounting firms and sponsor agencies are difficult to maintain neutrality due to employment relations, and even become accomplices of fraud, which further reduces the exposure risk of fraud. This low-exposure environment provides the soil for the management, management and employees to cheat, and in the absence of external pressure, the motivation to cheat naturally breeds.

On the other hand, the response speed and punishment of regulatory departments such as the CSRC are also the key to curbing financial fraud. However, under the framework of the old securities law, the punishment for financial fraud of listed companies is too light, and the upper limit is only 600,000 yuan, which is far lower than the rich interests brought by fraud. At the same time, the joint liability of accounting firms and sponsor institutions is also insufficient, which makes potential counterfeiter dare to take risks and pursue short-term interests without regard to the law. Under the old system, the responsibility for audit failure of accounting firms is vague and the lack of specific standards leads to the relatively low cost of audit failure, and firms often choose not to disclose fraud fully, which indirectly promotes the culture of fraud.

4. Suggestions on Governance of Enterprise Financial Fraud

4.1. Governance Suggestions Based on Greed Factor

4.1.1. Strengthen the construction of managers' integrity and ethics

Due to the low level of professional ethics and lack of business ethics in management and governance, greed breeds and illegal profits are obtained through fraud, which is the root cause of financial fraud in many listed companies, including Zeda Yisheng. In order to prevent similar fraud from happening again, we must start from the enterprise management, from top to bottom, comprehensively strengthen the construction of integrity and moral consciousness. First of all, we should strengthen the construction of internal integrity culture, especially the cultivation of accounting integrity, in order to rebuild a positive market image. We should pay attention to the evaluation and cultivation of moral character when recruiting staff. For senior managers, moral and legal education should be strengthened, and their moral character should be considered as part of the evaluation. At the same time, it is

also necessary to establish an internal supervision mechanism to encourage employees to actively report misconduct, so as to find errors and correct them in a timely manner, so as to ensure the standardization of employee behavior.

4.1.2. Enhance senior management awareness of law and responsibility

Compared with the construction of honesty and moral consciousness, law has a more rigid restriction on shareholders and management of enterprises. Article 191 of the newly amended Company Law on December 29, 2023 clearly states that if a director or senior manager causes damage to others while performing his duties, the company shall be liable for compensation; In the event of intentional or gross negligence, individuals are also liable. Therefore, enterprises need to build a sound internal legal norms and systems, clearly define the rights and obligations of shareholders, set clear behavioral boundaries, and ensure that business activities are legal and compliant, and do not cross the legal red line. On this basis, combined with the characteristics of the industry, enterprises should actively hire professional legal advisers to provide accurate legal information and professional guidance to ensure that business decisions are both legal and in line with the actual industry. At the same time, the integration of relevant legal documents into online learning resources, so that employees at all levels can access and learn at any time, and the concept of understanding the law and abiding by the law is deeply rooted in daily business. In addition, regular legal training activities are held to organize shareholders and management to participate actively. By sharing the latest market legal trends and analyzing typical cases, the awareness of legal risk and responsibility is enhanced, and the awareness of compliance and law-abiding by the management is further strengthened, so as to effectively prevent and curb the occurrence of financial fraud.

4.2. Governance Suggestions Based on Opportunity Factors

4.2.1. Improve the internal control system

Internal control is not only the "firewall" of the enterprise, but also the "accelerator" to promote the steady development of the enterprise. It is very important to prevent financial fraud and improve the operation level of enterprises. The financial fraud incident caused by the weak internal control of Zeda Yisheng highlights the importance of the completeness of the internal control system and the effectiveness of execution.

In order to strengthen internal control, enterprises should take multiple steps. In corporate governance, the general meeting of shareholders, the board of directors and the Board of supervisors should restrict and supervise each other to reduce information asymmetry; In terms of investment management, appoint special personnel to manage asset investment, regularly assess risks, and ensure asset safety; In sales management, clear delivery methods and revenue and expenditure recognition methods, regular assessment of customer credit, reduce bad debt risk; In terms of fund management, we will standardize the expenditure of funds, improve the examination and approval system, and ensure the rational use of funds. In addition, an efficient information communication mechanism should be established to ensure smooth internal communication, solve problems in a timely manner, use digital technology to build a financial early warning system, and improve risk prevention and control

capabilities. The internal audit department should play a supervisory role to ensure the effective operation of the early warning mechanism and assist the external audit to improve the quality.

4.2.2. Optimize the ownership structure

In terms of shareholding structure, the shareholding ratio of the actual controller of Zeda Yisheng is too concentrated. Lin Ying and Liu Xuesong together hold 66.17%, and a single shareholder controls more than 30%, resulting in the failure of internal control. Therefore, Zeda Yisheng needs to optimize the ownership structure, ensure that the ownership structure has a certain dispersion, and avoid the excessive shareholding of a single director. Reasonable ownership structure can restrain directors' behavior and promote cooperation. The directors shall exercise their powers according to their share of capital contribution and jointly maintain the overall operation of the company.

4.3. Governance Suggestions Based on Need Factors

4.3.1. Expand the sources of working capital through multiple channels

If the enterprise cannot obtain the money in time, it will be difficult to maintain the operation. Poor capital circulation and lack of financing channels often lead to the break of the capital chain, and a good financial budget and cost control can prevent cash flow shortage. In the process of production and operation, enterprises should pay attention to the health of cash flow, expand the sources of funds, optimize the sales strategy, control the cost, improve the inventory turnover rate, expand the financing channels and other ways can alleviate the financing pressure. Capital is the key to enterprise operation, and unsatisfied demand will promote the formation of false financial statements. Therefore, expanding financing channels can avoid financial fraud. In addition to daily operating profits and bank borrowing, enterprises need to change the single financing method, optimize the capital structure by optimizing the business process, increasing the speed of payment collection, extending the payment period of payables and adopting legal financing methods such as "sale and leaseback", "financial leasing" and "inter-enterprise lending" to avoid waste of funds and financial fraud.

4.3.2. The government provides all-round guidance

In addition to the exploration of the company itself, the expansion of financing channels also needs the joint efforts of the government and enterprises. The government should give full play to its advantages, integrate resources, guide the effective use of funds, and maintain the steady development of the capital market. For the "hard technology" enterprises in the science and technology board, the government should increase tax preferential policies, implement differentiated deductions, improve the market-oriented restructuring mechanism, use the characteristics of the securities market to develop an innovative service system, support science and technology enterprises through bonds, bills and other ways of financing, give priority to government investment for enterprises with strong public attributes, and guide social capital investment with policy-based financial instruments. At the same time, we will improve the research support and evaluation mechanism, increase the utilization rate of funds, improve the market-based financing risk sharing mechanism, shorten the audit time of financial institutions, and improve the efficiency of lending. Banks are encouraged to provide

customized credit services for scientific and creative enterprises, meet the financing needs of the whole life cycle, reduce the financial fraud needs of enterprises, and promote the development of scientific and creative enterprises.

4.4. Treatment Recommendations Based on Exposure Factors

4.4.1. Strengthen enterprise supervision

In China's capital market, listed companies are under the supervision and service of China Securities Regulatory Commission, securities firms, law firms and accounting firms. The financial fraud case of Zeda Yisheng highlights the need to strengthen supervision. In March 2024, the China Securities Regulatory Commission issued regulatory opinions, and the regulatory layout was initially formed, but it still needs to be refined. The government needs to improve the definition of financing trade, combine the strict judgment of income criteria, clarify the penetrating regulatory rules, strengthen the "idle" trade supervision, and improve efficiency. At the same time, build a social supervision system, such as a smart complaint platform, to reduce information asymmetry and protect investors. The government should lead the strengthening of professional supervision team, guide the participation of multiple parties, form all-round supervision, improve the auditing power of intermediary institutions, and promote the compliance of enterprises. Small and medium-sized shareholders should enhance financial legal literacy, take the initiative to supervise financial information, and actively report violations; Regulators should strictly manage brokerages, strengthen supervision, establish a public whistle-blowing mechanism, use big data network supervision, and severely punish false information. Multi-party joint efforts to maintain the stable operation of the capital market.

4.4.2. Increase violation costs

Up to now, although the new "Securities Law" has greatly increased the penalty for financial fraud of listed companies to 10 million yuan, for some companies, the fraud proceeds still far exceed the fine amount. Therefore, the regulator needs to improve the legislation, in addition to economic fines, should also pursue civil and administrative responsibilities, limit the fraudsters' future operations, and consider fines or installment payments according to the percentage of fraudulent earnings to warn listed companies. At the same time, the third party institutions involved in fraud should also be reasonably punished to promote their business independence and professional ability. Zeda Yisheng financial fraud case, Kochi personnel involved, the impact is bad, need to adhere to the "whole chain" strict prosecution, reflecting the "zero tolerance" attitude. Once fraud is found, it should be quickly responded to, and audited as early as possible to maintain investor confidence. In addition, tax, industry and commerce departments should also actively supervise other illegal acts of enterprises. The regulatory authorities should increase the severity of punishment, strengthen judicial accountability, file investigations on acts that seriously harm the interests of investors, punish severely and severely, form a deterrent, resolutely investigate the responsibility of violators, and ensure the normal operation of the capital market.

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