

Research on the Influence of Financing Ecology on Innovation Investment of ‘SRDI’ Enterprises

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Abstract

In the development process of our country's socialist market economy, the small and medium-sized enterprises represented by ‘SRDI’ Enterprises provide an important role in achieving employment, promoting people's well-being, promoting innovation and creation. Innovation investment is the guarantee of ‘SRDI’ Enterprises to establish a "competitive advantage" of the key factors. Innovation investment for ‘SRDI’ Enterprises not only faces internal financing barriers, but also needs to deal with the intricate external financing environment, that is, the impact of financing ecology is closely related. This paper selects the state-level "specialized and innovative" small giant enterprises listed at the present stage as the research object, and uses TOPSIS method to design and construct a comprehensive enterprise financing ecological index from the dimensions of economy, finance, industry, justice, self-finance and internal control. The direct and indirect relationship between financing ecology and innovation investment of specialized and innovative listed companies is studied by using path model. The results show that: (1) the improvement of external financing ecology is conducive to promoting the innovation investment of "specialized and innovative" enterprises. Among the influencing factors, the government factor has the strongest positive influence on promoting the innovation investment of ‘SRDI’ Enterprises. (2) The improvement of the ecology within the financing is conducive to promoting the innovation investment of "specialized and innovative" enterprises. (3) The impact of financing ecology on the innovation input of ‘SRDI’ Enterprises is characterized by regional heterogeneity, industry heterogeneity and property rights heterogeneity.

Keywords

‘SRDI’ Enterprises, Financing Ecology, Innovation Investment, Path Model