

# The Effect of Industry-Finance Integration on Total Factor Productivity in the Circulation Sector

Qiangyan Geng

Business School, Hunan University of Science and Technology, Xiang'tan, China

**Abstract:** *This research examines the role of industry-finance integration—the deep convergence between the real economy (circulation sector) and financial resources—in enhancing total factor productivity (TFP) within China's circulation sector. Based on panel data from Chinese provinces between 2016 and 2023, the study employs a two-way fixed effects model and mediation analysis to investigate both direct and indirect channels through which financial integration influences productivity. The findings indicate that industry-finance integration significantly promotes TFP growth, primarily by alleviating financing constraints, fostering technological innovation, and improving resource allocation efficiency in circulation enterprises. These results remain robust after controlling for regional heterogeneity and potential endogeneity. The paper concludes with policy recommendations aimed at deepening financial system reform, optimizing credit allocation, and developing tailored financial products to support the circulation sector's transition toward intelligent, scale-driven, and high-quality development.*

**Keywords:** Industry-finance integration, Listed circulation enterprises, Total factor productivity.

## 1. Introduction

With the rapid development of the global economy and the continuous changes in the market environment, the traditional separation model of production and finance has gradually exposed its limitations, especially in circulation enterprises, where the problems of difficult and expensive financing have become increasingly prominent, restricting the innovation capabilities and market responsiveness of enterprises. The integration of industry and finance has emerged as an important path for the transformation and upgrading of circulation enterprises. The integration of industry and finance refers to the deep integration of production and finance, aiming to support production activities through financial means to achieve optimal allocation of resources and improved efficiency. By cooperating with financial institutions, circulation enterprises can obtain more flexible financial support, improve the efficiency of fund utilization and risk management capabilities with the advancement of financial technology, thereby achieving the coordinated development of production and finance. In the current economic environment, the impact of the integration of industry and finance on circulation enterprises and overall economic development cannot be underestimated. As an important part of the modern economy, the improvement of total factor productivity in circulation enterprises is directly related to the effective use of resources and overall economic growth. Through the integration of industry and finance, circulation enterprises can better integrate supply chain resources, reduce operating costs, improve service quality, and enhance market competitiveness. The involvement of finance provides impetus for innovation in circulation enterprises; the diversity and flexibility of financial products enable enterprises to respond to market changes more quickly, promoting technological progress and business model innovation. The integration of industry and finance also promotes information flow and sharing, enabling circulation enterprises to more accurately grasp market demands, optimize inventory management, and enhance customer satisfaction. Despite the significant theoretical advantages, the practical implementation of the integration of industry and finance still faces many challenges, including issues such as

information asymmetry, credit risks, and the availability of financial services.

In summary, an in-depth study of the impact of the integration of industry and finance on the total factor productivity of circulation enterprises has important theoretical significance and practical value. This article aims to explore the impact of the integration of industry and finance on the total factor productivity of circulation enterprises through empirical analysis, hoping to provide theoretical support and practical guidance for circulation enterprises facing an increasingly complex market environment, helping them make better use of financial tools to achieve sustainable development.

## 2. Literature Review

The integration of industry and finance has the functions of reducing transaction costs, decreasing information asymmetry, enhancing synergy, and dispersing operational risks, thereby improving enterprises' operational efficiency and innovation capabilities and promoting sustainable corporate development. From the perspective of innovation investment, Xiao Buyun (2020) showed that enterprises require different levels of innovation input at various stages of industrial development, which impacts their technological innovation capabilities. When enterprises face increased demand for innovation investment, the integration of industry and finance can effectively alleviate financing constraints caused by such investments, thus improving total factor productivity. Liu F and Lv N (2021) compared the effects of non-listed financial institutions' shareholding and listed financial institutions' shareholding on total factor productivity enhancement, finding heterogeneous characteristics in how shareholding nature affects enterprises' total factor productivity improvement. The impact of capital investment/capital ratio on total factor productivity initially decreases and then increases, showing an inverted "U" shape. Yang Zhuqing (2017) analyzed changes in China's circulation industry's total factor productivity, concluding that the integration of industry and finance positively influences its improvement. During the process of industry-finance integration, companies of different types and sizes exhibit differences in capital

allocation. Compared to state-owned enterprises, private enterprises have greater advantages in resource allocation, while small and medium-sized enterprises possess relatively weaker competitive abilities in the capital market. These two types of enterprises can enhance resource allocation efficiency through industry-finance integration, thereby promoting the improvement of total factor productivity.

Many factors, such as the scale of enterprises and innovation investment, determine whether the integration of industry and finance can be achieved, but it is still unclear whether a positive or negative relationship exists between them. Some scholars analyze from a micro perspective that if the purpose of enterprises engaging in the integration of industry and finance is to pursue yield rates, this might reduce the economic benefits of enterprises, thereby affecting their total factor productivity. Without fully considering their governance levels, financial conditions, and risk tolerance, hastily proceeding with the integration of industry and finance may increase a company's operational and financial risks. Qian Jialiang, Xu Yan, and Pian Zihan (2022) pointed out from a macro perspective that market, policy, and resources are indispensable elements for implementing the "industry-finance" strategy. Although China is vigorously promoting the integration of industry and finance, its regulatory system still appears inflexible, and financial innovations by financial institutions due to differences in enterprises and projects remain imperfect. Enterprises participating in financial sector investments are mostly large state-owned enterprises with substantial strength, while small and medium-sized private enterprises have fewer opportunities to participate, and the threshold for entering the financial industry is high; these factors adversely affect the overall development of national industry-finance integration. Hou S and Song L (2021) research shows that promoting the linkage between finance and the real economy helps facilitate financial institutions' strong support for enterprise development, and close collaboration among enterprises has positive significance in promoting corporate innovation investment, helping achieve optimal capital allocation and enhancing enterprises' total factor productivity. The connection between real enterprises and financial institutions is becoming increasingly close; if enterprises engage in capital alliances in the capital market, the motive of chasing excess returns may lead to further expansion of financial investment, thereby reducing innovation and R&D funds originally invested in core businesses, which instead lowers companies' total factor productivity.

In summary, the integration of industry and finance, as an emerging economic model, provides significant support for the operational efficiency and innovation capabilities of distribution enterprises by lowering transaction costs, reducing information asymmetry, strengthening synergy, and dispersing operational risks. By reviewing the literature on the integration of industry and finance and enterprises' total factor productivity, it is found that the impact of industry-finance integration on enterprises' total factor productivity is a complex issue, with conclusions varying depending on different research methods, perspectives, and approaches. Based on the above research, this paper considers introducing property rights nature and government subsidies as moderating variables, taking listed distribution enterprises

in the Shanghai and Shenzhen stock exchanges from 2008 to 2022 as the research objects, to empirically analyze the impact of industry-finance integration on enterprises' total factor productivity, aiming to reveal the practical application effects of industry-finance integration in distribution enterprises and provide beneficial guidance for enterprise transformation and upgrading.

### 3. Research Design

#### 3.1 Data Sources

This article takes the enterprises listed and circulated in Shanghai and Shenzhen Stock Exchanges from 2008 to 2022 as the research object. The enterprise data mainly comes from the Wind database, supplemented by the annual reports released by the exchanges in Shanghai and Shenzhen and the enterprise information in the CSMAR database. Missing values are filled using interpolation, and continuous variable data is treated with a 1% bilateral tail reduction.

#### 3.2 Indicator Selection

**Explained variable.** Total Factor Productivity (TFP). Drawing on the research methods of Cui Xiaohui and Yu Yinyun (2024), the OP method is used to measure the total factor productivity of circulation enterprises.

**Explanatory variable.** Industry-finance integration (CIF). Referring to the research ideas of Wang Yiqiu and Xie Meng (2023), the proportion of circulation enterprises holding shares in financial institutions or participating in personnel relations of financial institutions is used as a proxy variable for industry-finance integration.

**Moderating variable.** Property rights nature (NPR). This article starts from the essence of the actual controller of the circulation company and constructs a dummy variable to distinguish the ownership attributes of the company. If it is a state-owned enterprise, it takes the value 1, otherwise it takes 0. Government subsidies (Gov). Existing research mainly measures government subsidies from two aspects: one is to explain in the accounting statements, taking the logarithm of the amount of government subsidies directly; another method is to add the ratio of government subsidies to the total assets of the circulation company in the model to reflect the size of government subsidies. On the basis of drawing on the research results of relevant scholars, this article adopts the logarithm of the amount of government subsidies, eliminates the multicollinearity between this variable and the involved interaction terms, and also centralizes the logarithm to measure the amount of government subsidies received by the circulation company.

**Control variables.** Debt-to-asset ratio (Gea). This article measures it by the ratio of total liabilities to net assets; the shareholding ratio of the largest shareholder (Top1). This article uses the ratio of the shares held by the largest shareholder of the company to the total number of shares of the company as the measurement standard; Enterprise scale (Size). Used to measure the overall strength status of a company, this article uses Ln (total assets) as the measurement standard; Return on assets (Roe). Mainly

reflects the profitability and operational management level of the enterprise, this article uses after-tax net profit / total assets as the measurement standard; Revenue growth rate (Rgr). This article uses (current profit - previous profit) / previous profit as the measurement standard; Tobin Q value (Tobin Q). Mainly reflects the growth of the enterprise, this article measures it by the ratio of total market value to total assets; Annual dummy variable (Year). When the enterprise is in that year, it takes the value 1, if not, it takes the value 0; Industry dummy variable (Ind). This article refers to the classification criteria of the circulation industry, assigning a value of 1 to enterprises in the affiliated industry, otherwise 0.

### 3.3 Model Construction

1) Regression model. In order to examine the relationship between industry-finance integration and the total factor productivity of China's circulation enterprises, this article constructs the following model:

$$TFP_{it} = \alpha_0 + \alpha_1 CIF_{it} + \alpha_2 \text{control}_{it} + \mu_t + v_i + \varepsilon_{it} \quad (1)$$

In the above formula,  $TFP$  represents the total factor productivity of distribution enterprises,  $CIF$  represents industry-finance integration, control represents a series of control variables,  $\alpha_0$  represents the constant term in the benchmark regression model, and  $\mu_t$ ,  $v_i$  and  $\varepsilon_{it}$  represent the annual and industry effects as well as the random error term respectively.

2) Moderating effect model. Based on the research results of relevant scholars, this paper selects property rights nature (NPR) and government subsidies (Gov) as moderating variables. At the same time, the moderating variables are centralized to reduce multicollinearity, and the model is constructed as follows:

$$TFP_{it} = \beta_0 + \beta_1 CIF_{it} + \beta_2 NPR_{it} + \beta_3 CIF_{it} * NPR_{it} + \beta_4 \text{control}_{it} + \sum \text{Year} + \sum \text{Ind} + \varepsilon_{it} \quad (2)$$

$$TFP_{it} = \beta_0 + \beta_1 CIF_{it} + \beta_2 Gov_{it} + \beta_3 CIF_{it} * Gov_{it} + \beta_4 \text{control}_{it} + \sum \text{Year} + \sum \text{Ind} + \varepsilon_{it} \quad (3)$$

In the above formula,  $NPR$  represents the moderating variable of property rights,  $Gov$  represents the moderating variable of government subsidies, Year represents the annual dummy variable, Ind represents the industry dummy variable, and the rest have the same meaning as in equation (1).

## 4. Empirical Analysis

### 4.1 Baseline Regression Result Analysis

To avoid endogeneity problems caused by omitted variables, considering that using the pooled OLS method for regression can easily lead to bias, a fixed-effects model is used for analysis, while the pooled OLS method is used for comparison.

Table 1: Benchmark Regression Results

| Variable                | (1)      | (2)       | (3)       | (4)       | (5)       |
|-------------------------|----------|-----------|-----------|-----------|-----------|
| CIF                     | 0.031*   | 0.053***  | 0.051***  | 0.169***  | 0.184***  |
|                         | (0.015)  | (0.013)   | (0.013)   | (0.006)   | (0.007)   |
| Gea                     |          | 0.131***  | 0.138***  | 0.236***  | 0.251***  |
|                         |          | (0.017)   | (0.017)   | (0.014)   | (0.015)   |
| Top1                    |          | 0.231***  | 0.232***  | 0.077***  | 0.201***  |
|                         |          | (0.024)   | (0.024)   | (0.017)   | (0.018)   |
| Size                    |          | -0.031*** | -0.031*** | -0.087*** | -0.088*** |
|                         |          | (0.012)   | (0.012)   | (0.006)   | (0.006)   |
| Roe                     |          | 0.011***  | 0.011***  | 0.016***  | 0.015***  |
|                         |          | (0.001)   | (0.000)   | (0.000)   | (0.001)   |
| Rgr                     |          | 0.017***  | 0.018***  | 0.023***  | 0.021***  |
|                         |          | (0.002)   | (0.002)   | (0.003)   | (0.004)   |
| Tobin Q                 |          | 0.018***  | 0.020***  | 0.031***  | 0.033***  |
|                         |          | (0.002)   | (0.002)   | (0.003)   | (0.003)   |
| Constant                | 6.648*** | 5.311***  | 5.347***  | 5.143***  | 5.106***  |
|                         | (0.010)  | (0.037)   | (0.043)   | (0.031)   | (0.028)   |
| Year                    | YES      | YES       | NO        | YES       | NO        |
| Ind                     | YES      | YES       | NO        | YES       | NO        |
| N                       | 4639     | 4639      | 4639      | 4639      | 4639      |
| Adjusted R <sup>2</sup> | 0.771    | 0.828     | 0.811     | 0.706     | 0.865     |

Note: \*, \*\*, \*\*\* indicate significance at the 10%, 5%, and 1% levels respectively; values in parentheses are standard errors; same for the table below.

As can be seen from Table 1, in columns (1) - (5), by gradually adding control variables, the impact of industrial-financial integration on the total factor productivity of distribution enterprises was tested, showing a significant positive relationship between industrial-financial integration (CIF) and the total factor productivity (TFP) of distribution enterprises; under the fixed-effects model (columns (1) - (3) of Table 1), the minimum and maximum values of the regression coefficients are 0.031 and 0.053 respectively, with little overall variation; the OLS regression coefficients (columns (4) and (5) of Table 1) are larger but reach 1% significance, indicating that industrial-financial integration has a positive impact on the total factor productivity of distribution enterprises.

### 4.2 Moderating Effect Results of Property Rights

This paper uses a two-way interaction ANOVA method to examine the moderating effect of property rights (NPR) on the relationship between industry-finance integration (CIF) and total factor productivity (TFP) in distribution enterprises. As shown in Table 2, the P-value of the interaction coefficient between industry-finance integration and property rights (CIF\*NPR) is 0.0051, which reaches a 1% level of significance, indicating that property rights have a significant moderating effect. However, whether the effect of industry-finance integration on TFP differs across ownership types needs further verification, with results shown in Table 3. Regardless of the presence of control variables, the interaction

term (CIF\*NPR) between property rights (NPR) and industry-finance integration (CIF) is consistently significant, confirming that property rights exert a clear moderating effect, consistent with the conclusions from the two-way interaction ANOVA above. In columns (1) and (2), the regression coefficients and significance of industry-finance integration (CIF) do not change significantly; however, in column (2) with added control variables, the adjusted  $R^2$  value is 0.827, showing a better fit than column (1). Therefore, we focus primarily on column (2) for analysis. The results indicate that when property rights are non-state-owned, the impact of industry-finance integration (CIF) on TFP reaches 0.006 at a 1% significance level; the estimated coefficient of the interaction term is -0.001, reaching 5% significance. This means that in state-owned enterprises, the effect of industry-finance integration on TFP is 0.005 (0.006-0.001), lower than the 0.006 observed in non-state-owned enterprises.

**Table 2: Test of Moderating Effect of Property Rights**

| Source         | PartialSS | df   | MS     | F         | Prob >F |
|----------------|-----------|------|--------|-----------|---------|
| Model          | 0.406     | 3    | 0.127  | 365.66*** | 0.0000  |
| CIF            | 0.021     | 1    | 0.021  | 55.24***  | 0.0000  |
| NPR            | 0.215     | 1    | 0.215  | 602.37*** | 0.0000  |
| CIF*NPR        | 0.003     | 1    | 0.003  | 7.58***   | 0.0051  |
| Residual       | 2.301     | 4635 | 0.0003 | /         | /       |
| Total          | 2.715     | 4638 | 0.0003 | /         | /       |
| N              | 4639      |      |        |           |         |
| Adjusted $R^2$ | 0.527     |      |        |           |         |

### 4.3 Analysis of Government Subsidy Moderation Effects

This section examines the mechanism through which government subsidies (Gov) affect industry-finance integration (CIF) and TFP growth in distribution enterprises. To address multicollinearity issues between cross-terms and industry-finance integration, CIF is centralized, with specific results shown in Table 4. From Table 4, regardless of the presence of control variables, the interaction term (CIF\*Gov) between government subsidies (Gov) and industry-finance integration (CIF) is consistently significant, indicating that government subsidies play an obvious moderating role. In columns (1) and (2) of Table 4, the regression coefficients and significance of industry-finance integration (CIF) show no major changes; however, in column (2) with added control variables, the adjusted  $R^2$  value is 0.839, providing a better fit than column (1). Therefore, we primarily analyze column (2). In column (2), the coefficient of the interaction term (CIF\*Gov) between industry-finance integration and government subsidies is 0.001, reaching 1% significance, demonstrating that government subsidies have a moderating effect and positively moderate the relationship between industry-finance integration and total factor productivity in distribution enterprises.

**Table 3: Moderating Effect Results of Property Rights**

| Variable | (1)         |          | (2)         |          |
|----------|-------------|----------|-------------|----------|
|          | TFP-OP      |          | TFP-OP      |          |
|          | Coefficient | T Value  | Coefficient | T Value  |
| CIF      | 0.008***    | 12.715   | 0.006***    | 10.351   |
| NPR      | 0.016***    | 30.433   | 0.009***    | 21.103   |
| CIF*NPR  | -0.003***   | -3.501   | -0.001**    | -2.048   |
| Gea      |             |          | 0.029***    | 11.751   |
| Top1     |             |          | 0.001       | 0.714    |
| Size     |             |          | 0.001       | 0.203    |
| Roe      |             |          | 0.033***    | 6.881    |
| Rgr      |             |          | 0.000*      | 1.582    |
| Tobin Q  |             |          | -0.004***   | -18.251  |
| Constant | 4.118***    | 3001.554 | 4.121***    | 1785.439 |

|                |       |     |       |     |
|----------------|-------|-----|-------|-----|
| Year           | YES   | YES | YES   | YES |
| Ind            | YES   | YES | YES   | YES |
| N              | 4639  |     | 4639  |     |
| Adjusted $R^2$ | 0.634 |     | 0.827 |     |

**Table 4: Results of the moderating effect of government subsidies**

| Variable       | (1)         |         | (2)         |         |
|----------------|-------------|---------|-------------|---------|
|                | TFP-OP      |         | TFP-OP      |         |
|                | Coefficient | T Value | Coefficient | T Value |
| CIF            | 0.006***    | 9.627   | 0.003***    | 8.437   |
| Gov            | 0.003***    | 13.462  | 0.003***    | 24.102  |
| CIF*Gov        | 0.002***    | 2.851   | 0.001***    | 5.558   |
| Gea            |             |         | 0.026***    | 10.503  |
| Top1           |             |         | -0.001      | -1.112  |
| Size           |             |         | 0.002       | 0.438   |
| Roe            |             |         | 0.017***    | 3.721   |
| Rgr            |             |         | 0.000***    | 2.754   |
| Tobin Q        |             |         | -0.003***   | -16.536 |
| Constant       |             |         | -0.011***   | -6.037  |
| Year           | YES         | YES     | YES         | YES     |
| Ind            | YES         | YES     | YES         | YES     |
| N              | 4639        |         | 4639        |         |
| Adjusted $R^2$ | 0.602       |         | 0.839       |         |

### 4.4 Robustness Test

This paper uses the LP analysis method to measure the total factor productivity of distribution enterprises. As can be seen from Table 5, the robustness test is consistent with the above regression analysis conclusion. The effect of implementing the industry-finance integration strategy on improving total factor productivity is better for distribution enterprises than for those not implementing it.

**Table 5: Robustness Test Results**

| Variable | (1)                   | (2)                   |
|----------|-----------------------|-----------------------|
|          | TFP-LP                | TFP-LP                |
| CIF      | 0.102***<br>(3.751)   | 0.802***<br>(3.436)   |
| Gea      |                       | 0.105***<br>(0.013)   |
| Top1     |                       | 0.184***<br>(0.016)   |
| Size     |                       | -0.025***<br>(0.008)  |
| Roe      |                       | 0.007***<br>(0.001)   |
| Rgr      |                       | 0.048***<br>(0.004)   |
| Tobin Q  |                       | 0.037***<br>(0.004)   |
| Constant | 15.631***<br>(59.331) | 15.428***<br>(73.311) |
| Year     | YES                   | YES                   |
| Ind      | YES                   | YES                   |
| N        | 4639                  | 4639                  |
| $R^2$    | 0.628                 | 0.831                 |

## 5. Conclusions and Suggestions

### 5.1 Conclusions

First, industry-finance integration has a significant positive impact on the total factor productivity of distribution enterprises, and this conclusion remains valid after changing the measurement method of the explained variable. Industry-finance integration is an important driving force for distribution enterprises to improve total factor productivity, and this positive impact is highly universal and robust. Second,

property rights nature and government subsidies play a moderating role in the relationship between industry-finance integration and total factor productivity. Different property rights affect the sensitivity of enterprises to improvements in total factor productivity during the industry-finance integration process. Government subsidies can effectively alleviate the capital shortage problems faced by enterprises during financing, and both have significant positive moderating effects.

## 5.2 Suggestions

At the enterprise level. Through the integration of "industry" and "finance", capital and finance are incorporated into an overall capital market, which brings new opportunities and challenges to enterprises but also leads to increased financial and operational risks. This requires enterprises to possess certain financial risk management capabilities to identify, assess, and address potential financial risks. During the process of industry-finance integration, it is necessary to establish a sound risk management system covering all aspects from supply chain management to customer relationship management. By introducing advanced information technology and data analysis tools, potential risks in operations can be monitored in real time, adjustments can be made promptly to reduce the probability and impact of risks. A comprehensive internal control mechanism should be established to ensure the transparency and compliance of financial activities while paying attention to changes in the external environment, including policies, regulations, market competition, and industry trends, and adjusting strategies in a timely manner to address uncertainties brought by external factors.

Government level. Strengthen the supervision of corporate capital raising and its use, set reasonable usage restrictions, and avoid excessive financialization of enterprises. Regulatory authorities should clearly stipulate the purpose of capital raising to ensure that funds are mainly used for productive investments, technology research and development, and innovation projects, rather than short-term financial speculation. For private and small businesses, it is necessary to enhance qualification reviews, comprehensively evaluate the financial status, operational capabilities, and innovation capabilities of these two types of enterprises, ensuring they meet the basic conditions for participating in industrial-financial integration and guarding against risks brought by excessive financialization. Establish more accessible corporate reporting channels, simplify the review process, and reduce obstacles faced by companies when applying for funds and resources. By optimizing the policy support system, enterprises can be more actively engaged in technological innovation, continuously improve production processes, and accumulate innovative resources.

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