

IMPACT OF ENTREPRENEURIAL TALENT, ENTERPRISE DEVELOPMENT STRATEGY, NATURE OF THE ENTERPRISE ON FINANCIAL MANAGEMENT INNOVATION: TELECOM ENTERPRISE IN SOUTH CHINA

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Abstract

The purpose of this study is to analyze the innovative model of corporate financial management through Entrepreneurial Talent, Enterprise Development Strategy and Nature of the Enterprise. This research design uses quantitative method to complete objectives and test hypotheses. Questionnaire were distributed to finance personnel of telecommunications companies in south China. Confirmatory factor analysis was used to test the validity of the data. Confirmatory factor analysis is used to test if a factor and it's observed variable match the researcher's theoretical relationship. The study found that the impact of entrepreneurial talent, enterprise development strategy, nature of the enterprise on financial management innovation was statistically significant. In the research on enterprise financial management innovation, due to time and technology constraints, only four representative telecommunications companies in southern China were selected for data collection, so the data collection area of the paper is limited. The results of this study provide effective strategies and help for the financial management innovation path of China telecom enterprises.

Keywords: Entrepreneurial Talent, Enterprise Development Strategy, Nature of the Enterprise, Financial Management Innovation, South China.

INTRODUCTION

The practice of management innovation is more and more popular, and financial management as the core of modern enterprise management, financial management innovation is also more and more enterprises and policy formulation department of the high attention. Third Plenary Session of the 18th Central Committee emphasized the reform of state-owned enterprises from the system, and also pointed out the direction of modern enterprise financial management innovation. Liu (2020), director general of Enterprise Department of Ministry of Finance, pointed out that under the Market-oriented background and internationalization, Chinese central enterprises must attach importance to modern enterprise financial management innovation research, so as to improve the competitiveness of nuclear enterprises.

As the basic industry and important part of the national economy, the development of the telecommunications industry is closely related to the macroeconomic development. Looking forward to the future, the world economy will steadily recover, and the domestic economy is expected to maintain rapid growth. This will help promote the investment and consumption of the telecommunications industry. My country's telecommunications industry will generally remain in a strong state of prosperity. In less than 20 years, China's telecommunications

industry has developed from a primitive national monopoly industry to the world's largest mobile phone and Internet communication market. Under the background of the new era, the financial management methods of enterprises need to be continuously innovated in order to achieve the sustainable development of the enterprise. In mid - May 2020, the National Development and Reform Commission issued the initiative of the "Digital Transformation Partner Action" initiative, proposing that the government should unite with all walks of life to jointly build a joint promotion mechanism for government leaders, platform empowerment, leading leadership, institutional support, and multiple services. , Accelerate the creation of digital enterprises, build a digital industrial chain, and form a digital ecological community (Zhang, 2022).

LITERATURE REVIEW

Theoretical Definitions

Telecommunications enterprise refers to a company engaged in communication services. Telecommunications is the service industry of capital intensity. The largest capital investment is a substantial telephone network and telecommunications equipment (Liu, 2022). Financial management innovation is regarded as the introduction of enterprise organization to a new method, new products, new system, new organization form, new management, etc. And it is innovation that can bring performance or value improvement to enterprises. In view of this, this paper defines the new boundary of financial management innovation as the application of any new management concept, method, mode and tool related to the four aspects of financial management. And can solve the problems of enterprise financial management, improve the level of financial management and can bring value to the enterprise are all in financial management innovation. Entrepreneurial talent refers to the unique set of skills, abilities, and personal attributes that enable individuals to identify and exploit business opportunities, take calculated risks, and create and manage successful ventures.

Enterprise development strategy refers to the comprehensive plan and approach adopted by an organization to achieve its long-term objectives, promote growth, and enhance competitiveness. This summary explores the existing literature on the definitions of enterprise development strategy and highlights key insights from relevant studies. The nature of the enterprise refers to the inherent characteristics and fundamental aspects that define an organization, including its purpose, structure, governance, and mode of operation. This summary explores the existing literature on the definitions of the nature of the enterprise and highlights key insights from relevant studies.

Underpinning Theories

Financial management theory as an important content of corporate management, corporate financial management, with the development of the market economy, the continuous enrichment of research, and the different management focus, they have different positioning and content in different enterprises. In terms of basic concepts, the financial management of enterprises generally refers to the decision -making, planning, organization, execution and

control of asset preparation, capital flow management and profit distribution around the realization of business goals, and the implementation of enterprises. In the process of financial management, you need to consider the measurement of the initiative and risk of management (Huang, 2019).

Entrepreneur theory was first proposed by economist Marshall. In 1890 in the "Principles of Economics", it can be understood as a group with labels. Since the income of the enterprise is proportional to the risk, entrepreneurs as an important part of an enterprise. Managers must also bear the corresponding risks, and this group can show different identities in different enterprises. Enterprise development strategy is the general term of various strategies of the enterprise, which is related to the future development direction of the enterprise.

The development strategy mainly emphasizes the development direction, quality, and development point and development ability of the enterprise in a certain period of time, including the company's choice, planning and strategy of the enterprise path. Diversification Strategy point out the long-term development direction of the enterprise, determine the development goal, define the development content, and the short-term development goal and plan of the enterprise, so as to quickly improve the development ability of the enterprise. The real purpose of strategy is to solve the problem of enterprise development and realize the rapid, healthy and sustainable development of enterprises, which is an important factor affecting the financial management innovation (Ouyang, 2019).

The diversified strategy refers to the strategy of enterprises to develop new areas and enters different areas from existing products and markets. Due to the rapid changes in the market environment, the existing business potential of the enterprise may have been in a stable period, and it is difficult to have room for growth. Therefore, enterprises must maintain the sensitivity of the environment, even if they respond to changes in the environment and find a diversified opportunity (He, 2023). Nature of the Enterprise refers to the ability of enterprises to allocate resources and play its ability to produce and compete. From the Trading cost theory, it can be concluded that the nature of the enterprise has a significant impact on the financial management innovation. Enterprise scale has a significant impact on the innovation, initiative and risk of enterprise financial management innovation (Romanova et al., 2021).

Dimensions and measurement

Financial management innovation

Management innovation are generally innovative, proactive and risky (that is, risk leaning), and financial management innovation are not an exception, which also have these three characteristics (Dai, 2019). The purpose of enterprises to implement financial management mode innovation, financial management method innovation or financial management means innovation is to improve financial management ability, and ultimately provide barrier and support for the company's development strategy.

The innovation of financial management mode, means and method itself is the process and means of realistic goals. Zhang (2022) believes that the innovation of financial management is

not only an innovation of financial management methods and content, but also put forward high requirements for the level of innovation. Avoid corporate risks. This is also the basic guarantee for innovation success. Therefore, this study will be innovation level, proactivity, and risk as the measurement indicator of corporate financial management innovation.

Entrepreneurial Talent

Entrepreneurial talent refers to the ability and innovation of business management enterprises. It contains many factors, and the education level, entrepreneurial orientation, years of work, management capabilities mentioned in the article mentioned by the article, these 4 measurement dimensions are also closely related to it (Halberstadt et al., 2019). Therefore, this study will be education level, entrepreneurial orientation, years of work and management ability as the measurement indicator of entrepreneurial talent.

Enterprise development strategy

Li (2023) believes that because the development strategy of the enterprise contains the overall strategy of corporate strategy, the overall integrity of the company's development strategy is more prominent. First of all, enterprises with comprehensive strategic goals are one of the important indicators. Secondly, the development of information technology is a part that is easy to ignore in the development strategy of the enterprise. To strengthen the research on the development strategy of the enterprise is the responsibility of the main leader of any company. Finally, the development strategy of the enterprise also needs to be innovative.

If the enterprise can host the research work of other corporate strategies to a certain extent, such as the technical director can host the research work of the technological development strategy to a certain extent. Marketing director can stipulate the research on marketing strategies to a certain extent. Only the main leaders can host the research work of the development strategy of the enterprise. Therefore, when studying enterprise development strategy, overall strategy, information technology development, and innovative development contains comprehensive coverage and has research value.

The nature of the enterprise

The competitiveness of an enterprise comes from the company's organizational ability, which has a great relationship with the size of the enterprise. The size of the enterprise means that enterprises can accumulate more relevant knowledge and ability and embed them into enterprise organizations during the operation. With the increase in the size of the organization, corporate capital capabilities will gradually increase. At the same time, the technical ability of enterprises is also an important factor in maintaining the competitiveness of the enterprise, and the management capabilities of the company will also be improved by the management ability of the enterprise (Chen & Wang, 2018). Therefore, this article will measure the nature of the enterprise from enterprise size, capital capabilities, and technical capabilities.

Research Framework

- H1: Entrepreneurial talent has an impact on enterprise development strategy.
 H2: Enterprise development strategy has an impact on financial management innovation.
 H3: Entrepreneurial talent has an impact on financial management innovation.
 H4: Entrepreneurial talent has an impact on nature of the enterprise.
 H5: Nature of the enterprise has an impact on financial management innovation.
 H6: Entrepreneurial talent has an indirect impact on financial management innovation through enterprise development strategy.
 H7: Entrepreneurial talent has an indirect impact on financial management innovation through nature of the enterprise.

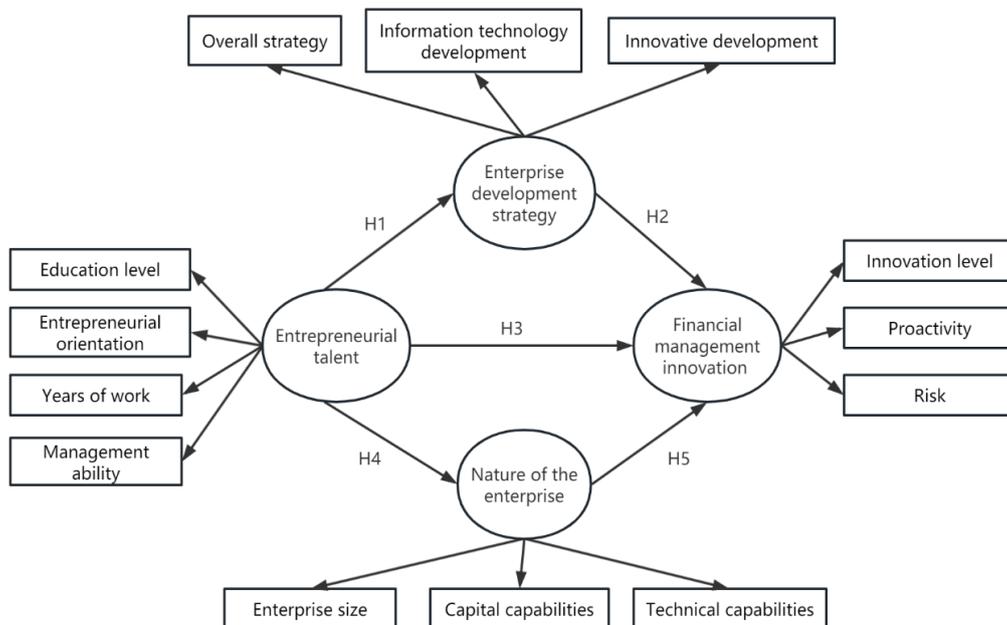


Figure 1: Framework

METHODOLOGY

This study includes three research purposes: (1) To examine the level of entrepreneurial talent, enterprise development strategy and nature of the enterprise on financial management innovation. (2) To test the model from entrepreneurial talent, enterprise development strategy and nature of the enterprise on financial management innovation. (3) To explain developed model by key stakeholders. The study was based on the quantitative and qualitative explanatory sequential design. These include the refinement and processing, analysis and statistical processing of population and research tools, research tools, and instruments.

1. Research Design

A quantitative research method was adopted in this study to explore the relationship of entrepreneurial talent, enterprise development strategy, nature of the enterprise and financial management innovation.

2. Quantitative Methodological Approach

2.1 Population and Sample

(1) Population

The objects of this study are financial personnel of 4 telecommunications companies in South China: CH Corporation 63 people, ZTE Corporation 164 people, CM Corporation 196 people, HW Corporation 275 people, including all financial staff. At present, these four companies have total of 698 financial staff in South China. According to the requirements of questionnaire survey data, 180 financial managers were randomly selected.

(4) Sampling size

The method of calculating the sample capacity in this study is based on the total number of measurement dimensions. In this study, dependent variable (financial management innovation) has 3 measuring dimensions, the independent variable (entrepreneurial talent) has 4 measured dimensions. There are 7 measured dimensions in total. Based on logistic regression, the sample capacity is calculated by 20 times the measurement dimension, with a total of 140 samples. Considering the invalid sample that may occur, it needs to increase the sample capacity by 30%, and the total sample size is 180 people (Martin, 1977).

2.2 Check the quality of questionnaire

(1) The validity survey of the questionnaire

The researchers conducted validity tests and reliability tests on the questionnaire to improve the questionnaire and make it accurate, as follows:

(2) Validity test

The researcher sent questionnaires to 5 experts to check the quality of the tool, find the conformity index between the questions and features according to the research objectives (Laddawan Patchrot and Atchara Chamniprasat, 2002), and check the validity of the content, 3 aspects of Financial management innovation, 4 aspects of Entrepreneurial talent.

(3) The reliability of the questionnaire

The researchers tested the validity of the questionnaire by handing it over to experts and analyzing the validity of the discussion content. The researchers tested reliability by trying the questionnaire on an off-sample group before collecting the data.

2.3 Results

The sample group of this study was 340 financial personnel who have been engaged in the telecommunications industry as shown in Table 1

Table 1: Number and percentage of demographic information)n = 340(

Demographic Information	Number	Percentage
Gender		
Male	177	52.06
Female	163	47.94
Age		
21-30 years old	113	33.24
31-40 years old	25	7.35
41-50 years old	102	30.00
More than 50 years	100	29.41
Education		
Middle school or below high school or technical secondary school	7	2.06
College	124	36.47
Bachelor's degree	140	41.18
Master's degree or above	36	10.59
Doctor of Philosophy	33	9.71
Tenure		
Less than 5 years	57	16.76
6-10 years	125	36.76
10-20 years	103	30.29
More than 20 years	55	16.18

Table 1 revealed that most of the sample group was male)177, 52.06%(and female)163, 47.94%(; aged 21-30 years old)113, 33.24%(, 41-50 years old)102, 30.00%(, more than 50 years old)100, 29.41%(, and 31-40 years old)25, 7.35%(; obtained a Bachelor's degree)140, 41.18%(, College)124, 36.47%(, Master's degree or above)36, 10.59%(, Doctor of Philosophy)33, 9.71%(, and Middle school or below high school or technical secondary school)7, 2.06%(; worked for 6-10 years)125, 36.76%(, 10-20 years)103, 30.29%(, less than 5 years)57, 16.76%(, and more than 20 years)55, 16.18%(.

The results of the level of the variables in entrepreneurial talent, financial management innovation, nature of the enterprise, and enterprise development strategy

Table 2: Mean) \bar{x} (, Standard Deviation)S.D.(, and Interpretation for the level of variables)n = 340(

Variables	\bar{x}	S.D.	Interpretation
Entrepreneurial Talent)ET(
Education Level (EL)	3.83	0.73	High
Entrepreneurial Orientation (EO)	3.81	0.67	High
Years of Work (YOW)	3.86	0.70	High
Management Ability (MA)	3.83	0.65	High
Total	3.83	0.62	High
Financial Management Innovation)FMI(
Innovation level (IL)	3.78	0.71	High
Productivity (Po)	3.63	0.65	High
Risk (Ri)	3.86	0.70	High
Total	3.76	0.58	High
Enterprise Development Strategy)EDS(
Overall Strategy (OS)	3.83	0.72	High
Information Technology Development (ITD)	3.72	0.69	High

Innovative Development (ID)	3.81	0.75	High
Total	3.79	0.64	High
Nature of the Enterprise)NOE(
Enterprise Size (ES)	3.76	0.73	High
Capital Capabilities (CC)	3.84	0.68	High
Technical Capabilities (TC)	3.82	0.79	High
Total	3.81	0.63	High

Table 2 revealed that the means of the latent variables were in a range of 3.63–3.86 at the high level; Entrepreneurial Talent)ET(, Nature of the Enterprise)NOE(, Financial Management Innovation)FMI(, and Enterprise Development Strategy)EDS(, respectively. Additionally, considering each aspect of the latent variables revealed that the observation variables of the Entrepreneurial Talent)ET(were in a range of 3.81-3.86 at the high level; Years of Work)YOW(, Education Level)EL(, Management Ability)MA(, and Entrepreneurial Orientation)EO(, respectively. The observation variables of Financial Management Innovation)FMI(were in a range of 3.63-3.86 at the high level; Risk)Ri(, Innovation Level)IL(, and Productivity)Po(, respectively. The observation variables of Enterprise Development Strategy)EDS(were in a range of 3.72-3.83 at the high level; Overall Strategy)OS(, Innovative Development)ID(, and Information Technology Development)ITD(, respectively. The observation variables of Nature of the Enterprise)NOE(were in a range of 3.76-3.84 at the high level; Capital Capabilities)CC(, Technical Capabilities)TC(, and Enterprise Size)ES(, respectively.

Analysis of the Structural Model Relationship

The analysis of the structural model of the impact of entrepreneurial talent, enterprise development strategy, and nature of the enterprise on financial management innovation: telecom enterprise in South China. The exogenous latent variables modeling comprising; Entrepreneurial Talent)ET(, Enterprise Development Strategy)EDS(, Nature of the Enterprise)NOE(, and Financial Management Innovation)FMI(with 13 observation variables, and the acceptable criteria of the factor loadings were greater than 0.70, then the structural equation modeling relationship was analyzed as shown in Table 3

Table 3: The statistical significance test results of the impact of entrepreneurial talent, enterprise development strategy, and nature of the enterprise on financial management innovation :telecom enterprise in South China

Relationship	Path Coefficient	Standard Deviation	t-value	P-values
ET -> EDS	0.824	0.021	38.652***	0.000
ET -> NOE	0.878	0.015	59.370***	0.000
ET -> FMI	0.320	0.070	4.551***	0.000
EDS -> FMI	0.452	0.055	8.248***	0.000
NOE -> FMI	0.155	0.065	2.399*	0.017

* 0.05 level of significance)p < .05(

** 0.01 level of significance)p < .01(

*** 0.001 level of significance)p < .001(

Table 4: Testing results of the statistical significance of the mediator effect

Relationship	Path Coefficient	Standard Deviation	t-value	P-values
ET -> EDS -> FMI	0.373	0.045	8.218***	0.000
ET -> NOE -> FMI	0.136	0.057	2.400**	0.017

* 0.05 level of significance)p < .05(

** 0.01 level of significance)p < .01(

*** 0.001 level of significance)p < .001(

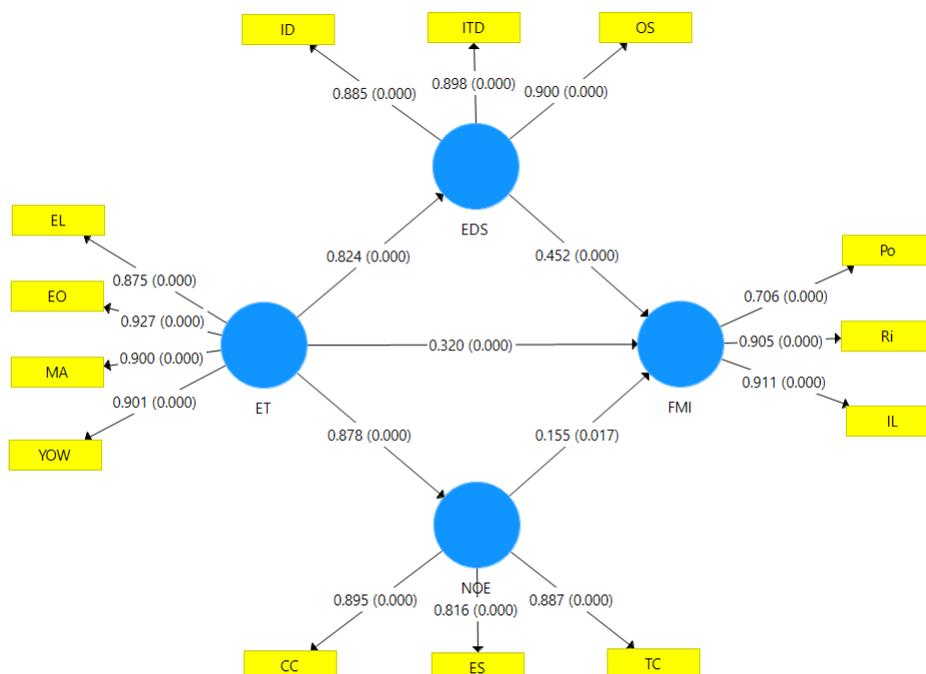


Figure 2: Structural Equation Modeling of Causal Factors and Components of the Influence of entrepreneurial talent, enterprise development strategy, and nature of the enterprise on financial management innovation :telecom enterprise in South China (n = 340)

Table 3, Table 4 and Figure 2 indicate the relationship between variables and statistical significance. Entrepreneurial Talent (ET) had a direct effect on Enterprise Development Strategy (EDS) with a Coefficient of 0.824 at a 0.001 level of significance. Entrepreneurial Talent (ET) had a direct effect on the Nature of the Enterprise (NOE) with a Coefficient of 0.878 at a 0.001 level of significance. Entrepreneurial Talent (ET) had a direct effect on Financial Management Innovation (FMI) with a Coefficient of 0.320 at a 0.001 level of significance. Enterprise Development Strategy (EDS) had a direct effect on Financial Management Innovation (FMI) with a Coefficient of 0.452 at a 0.001 level of significance. Nature of the Enterprise (NOE) had a direct effect on Financial Management Innovation (FMI)

with a Coefficient of 0.155 at a 0.05 level of significance. Entrepreneurial Talent (ET) could be joined to predict Enterprise Development Strategy (EDS) at 67.90%. Entrepreneurial Talent (ET) could be joined to predict the Nature of the Enterprise (NOE) at 77.10%. Entrepreneurial Talent (ET), Enterprise Development Strategy (EDS), and Nature of the Enterprise (NOE) could be joined to predict Financial Management Innovation (FMI) at 77.60%.

CONCLUSION

1. Discussion

Through research, it can be found that entrepreneurial talents have a significant impact on the development strategy of enterprises. Entrepreneurial talent, such as entrepreneurial orientation, management ability and opportunity identification, has a significant impact on the formulation and execution of strategic choices. The insights of this study reveal the mechanism by which entrepreneurial talents shape corporate development strategies. This is consistent with Collins & Smith (2019). The study finds that through corporate strategy, the consistency of corporate and individual goals can be realized, financial management innovation can be realized, and enterprise development can be promoted. In addition, with the increasingly fierce competition in the market, enterprises adopt changing management methods to improve the sustainable development of enterprises and improve business efficiency. According to the survey results, the role of entrepreneurial talents in promoting the innovation of enterprise financial management has been verified in different enterprises. The influence of entrepreneurial talents is one of the important factors in the innovation of corporate financial management. Business leaders and senior management teams are the main and core of continuous innovation and are able to identify innovative projects. The study found that the nature of the firm, including its size, technology and capital capabilities, will affect the performance and impact of entrepreneurial talent. This is in line with the view of scholars such as Zahra, who have shown that entrepreneurial talent is more influential in small and resource-constrained businesses, where entrepreneurs' actions and decisions have a greater impact on organizational outcomes. It is found that the longer the enterprise has been established and the larger the scale, the more inclined the enterprise is to choose the incremental financial innovation model, indicating that the nature of the organization will also affect the financial management innovation of the enterprise.

The external environment and internal environment of enterprises have different degrees of influence on the financial management innovation of enterprises. Through the survey, it can be found that entrepreneurial talent can have a great impact on the financial management innovation of enterprises, and the development strategy of enterprises as an intermediary variable also indirectly affects the financial management innovation. Enterprise financial management innovation can improve the efficiency of financial work to a large extent, financial management innovation requires enterprise managers to give full play to enterprise talents, combined with enterprise development strategy, the use of advanced information processing system efficient in-depth analysis and research. According to the survey, the successful financial management innovation of enterprises can establish a close relationship with

entrepreneurs, and enterprises must combine the nature of the enterprise, including the scale, capital capacity and technical ability of the enterprise.

2. Research Suggestions

The results of this study have achieved the expected research objectives and drawn some profound conclusions, but it is still only an exploratory study because the research on entrepreneurial talent, the nature of the enterprise, or the strategic management of the enterprise in terms of innovation in corporate financial management has not been taken seriously.

- 1) Enterprises should pay attention to the cultivation of talents while developing their business. On the one hand, enterprises are faced with fierce competition, so it is necessary to optimize internal management processes and improve. Management efficiency, we must cultivate compound management talents. Business, it is necessary to be familiar with the professional knowledge in the field, but also to dabble in financial management knowledge. On the other hand, enterprises should strengthen the financial personnel when introducing the mode of industry-finance integration. Training work. Accounting, finance, taxation and other professional fields, the policy update speed is fast, will Every year, planners can participate in online continuing education and get the latest knowledge system.
- 2) To ensure a faster, more effective and more convenient transformation within the enterprise, it is necessary to establish a scientific organizational platform and promote the diversification of enterprise financial management. Driven by information technology, financial sharing can improve the financial management of enterprises. It is necessary to build an information-based financial management platform and give full play to the advantages of information technology in data exchange, data output and data transmission. Staff can use cloud computing to realize data sharing, and then realize remote control of data information, thus improving the efficiency of internal financial information.
- 3) With the advent of the era of big data, the financial management mode of enterprises has also undergone tremendous changes, and the requirements for posts are also very different from before, which brings new demands to financial management staff, requiring them to have good knowledge and skills related to financial management as well as good knowledge of big data technology. Only in this way can we better cooperate with the information construction of financial management, thus improving the effectiveness of financial management.

3. Limitations and Future Work

In the research on enterprise financial management innovation, due to time and technology constraints, only four representative telecommunications companies in southern China were selected for data collection, so the data collection area of the paper is limited. In the research on enterprise financial management innovation, this paper mainly takes financial personnel as the research object, and collects a total of 340 samples, and the data selection object has limitations. There are many factors affecting financial management innovation. Based on

existing research samples, this paper identifies driving factors and supporting/hindering factors. Perhaps there are other factors affecting Chinese enterprises industry financial management innovation, which is also the future of my further efforts to the direction.

In the future, researchers can expand the scope of their research, not only to study telecommunications companies in southern China, but also to study more manufacturing industries, and expand the scope to the whole country. In the future, researchers should use more sources of information, not only limited to the financial personnel of enterprises, but also extended to the personnel of administrative institutions. In the future, we can study the relationship between other factors and corporate financial management innovation. For example: the relevant system of the enterprise, the financial data of the enterprise, etc. Other potential variables are an area that requires immediate attention from academic researcher.

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