

# Analysis and Countermeasure Research on the Debt Paying Ability of A Company

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## Abstract

With the continuous development of China's economy, the domestic automobile market competition has become increasingly fierce during this period. Japanese, German, and American automakers are all vying for dominance, while Chinese automobile companies have fallen into difficulties during this time. Additionally, due to the increase in the number of vehicles, fuel consumption, and the worsening greenhouse effect caused by global warming, environmental issues have become more severe. Under the current severe international and domestic circumstances, developing new energy vehicles is a key measure to ensure national energy security and ecological environment. This paper starts from indicators such as the short-term debt and long-term debt repayment ability of Company A to reveal its current financial status and proposes corresponding countermeasures accordingly.

## Keywords

Short-Term Solvency; Long-Term Solvency; Company A.

## 1. Introduction

### 1.1. Background and Significance of the Topic

#### 1.1.1. Background of Topic Selection

In 2021, the global pandemic continued to fluctuate, and the international environment became more complex and severe, with the global economy struggling to recover amid risks and challenges. Affected by the recurring pandemic, rising prices of raw materials and bulk commodities, and other factors, the downward pressure on China's macroeconomic growth intensified from the second quarter, with both consumption and investment showing declines, and the economic recovery process slowing down.

China's auto industry has achieved positive development amid recurring pandemic outbreaks, insufficient domestic demand, and tight supply chains. The China Association of Automobile Manufacturers stated that China's total sales in 2021 will reach 26.082 million units, while this year's figure is 26.275 million units. China's new energy vehicle industry has shifted from policy-driven to market-driven, achieving significant progress in both market scale and quality. Additionally, China's new energy vehicle industry is rapidly developing, gradually becoming a key engine for the electrification of the global auto industry and a pillar of innovation. Domestic brands are rising strongly, offering diversified product supply, with a notable increase in market share. The supply chain and industrial chain have been further improved, forming their own advantages.

#### 1.1.2. Research Significance

Globally, as environmental pollution and resource scarcity become increasingly acute, nations are actively investing in new energy vehicles (NEVs) to address these challenges. Domestically, the NEV sector has received strong government support and subsidies, with major automakers

strategically positioning NEVs as their core competitive edge in global markets [1]. Company A, a leader in NEV technology, holds an absolute dominant position in production. Thus, analyzing Company A's financial solvency provides critical insights for future strategic and investment decisions.

## 1.2. Overview of Debt Repayment Capacity

Solvency refers to an enterprise's capacity to repay maturing debts, constituting a key component of its financial health. The firm's solvency level not only determines its viability but also correlates closely with creditors' debt collateralization and credit risk profiles. Thus, assessing corporate solvency holds paramount importance for both enterprises and debtors [2]. Current domestic research predominantly focuses on evaluating corporate solvency to assess their short-and long-term repayment capabilities.

Short-term solvency refers to a company's ability to cover its current liabilities with current assets before the maturity of short-term liabilities [3].

Long-term solvency, as the name implies, refers to a company's capacity to repay long-term liabilities, typically defined as debts with maturities of one year or longer.

## 1.3. Research Status at Home and Abroad

### 1.3.1. Current Status of International Research

Foreign researchers initiated early studies on corporate solvency analysis, yielding substantial research outcomes. The seminal work by Heath and Roesenfeld (2010) defines solvency as a monetary or cash phenomenon, asserting that a company's solvency indicates sufficient cash reserves to service its debts [4]. Titman and Weasels (2012) identified profitability as a key corporate characteristic influencing capital structure, demonstrating a negative correlation between the two [5]. Philosophov and Philosophova (2014) determined the optimal debt-to-equity ratio by analyzing capital-debt ratios and current financial metrics, establishing its determinants and value.

### 1.3.2. Domestic Research Status

Wang Fuqiang and Ma Yan (2009) posited that for short-term solvency metrics, "a current ratio of 2 and a quick ratio of 1" are appropriate, a view supported by numerous studies [6]. Regarding long-term solvency, Yu Li (2010) argued that if a company or its management demonstrates exceptional operational capabilities and other prerequisites, its debt-to-asset ratio may exceed standard thresholds [7]. Chen Qiang (2015) explained that the current ratio measures the liquidity coverage ratio, reflecting the proportion of current assets to cover current liabilities, which indicates a company's ability to convert current assets into cash for debt repayment when due [8]. Wu Yanhui and Lai Biying (2016) maintained that a 20% cash ratio ensures adequate liquidity to meet current liabilities [9].

## 2. Overview of Company A

### 2.1. Company Profile

Founded in 1995, Company A is a private high-tech enterprise spanning three key sectors: IT, automotive, and new energy. Listed in Hong Kong in 2002, the company has grown from a modest team of 20 employees to a workforce of over 200,000. With multiple industrial parks worldwide, it has become a global leader in China's new energy vehicle industry.

### 2.2. Main Business

Company A's core businesses include traditional fuel vehicles, mobile phone components and assembly, and rechargeable batteries. In 2021, the company's total revenue reached 216.1 billion yuan, with automotive-related products contributing 112.5 billion yuan in sales, mobile

phone components and assembly generating approximately 86.45 billion yuan, and rechargeable batteries and related businesses accounting for about 16.47 billion yuan. The revenue distribution among these three major business segments is illustrated in the following chart.

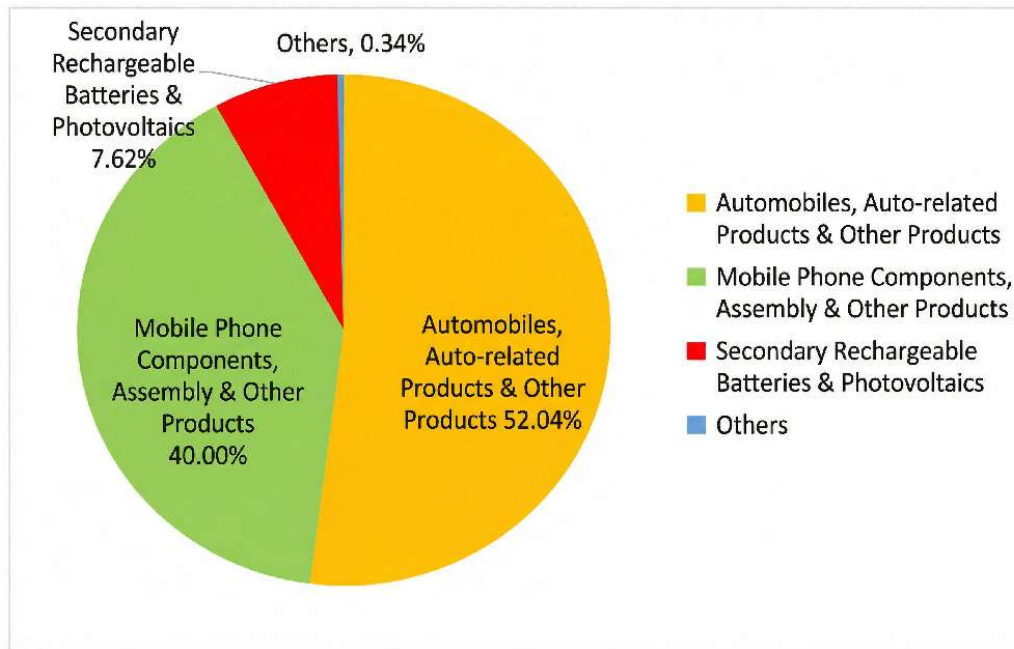


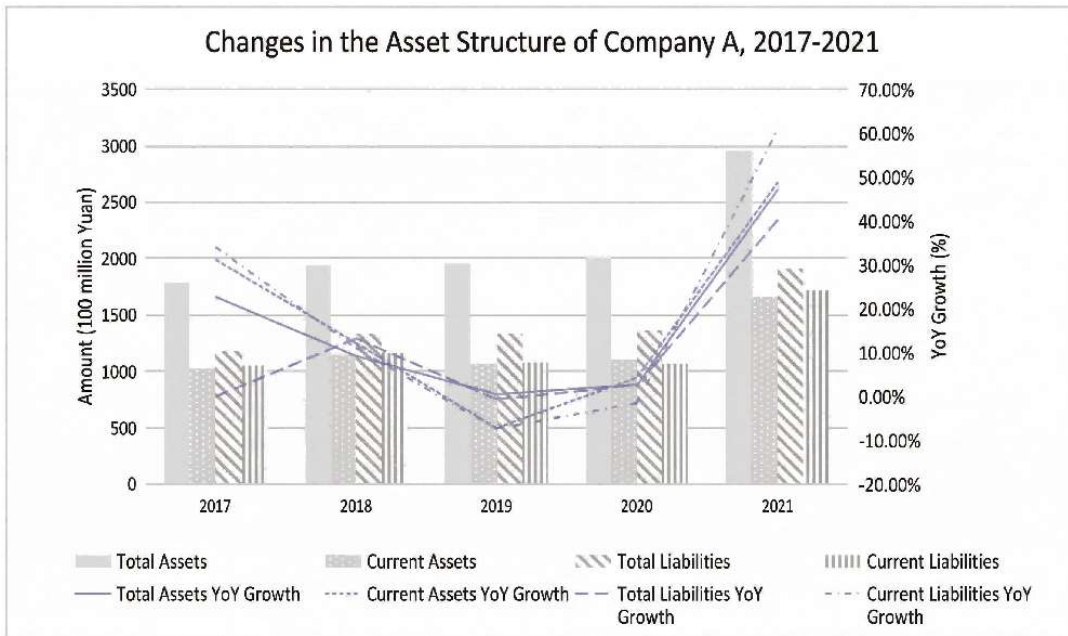
Figure 1. Revenue Distribution of Company A's Three Core Business Lines

### 2.3. Company Financial Status

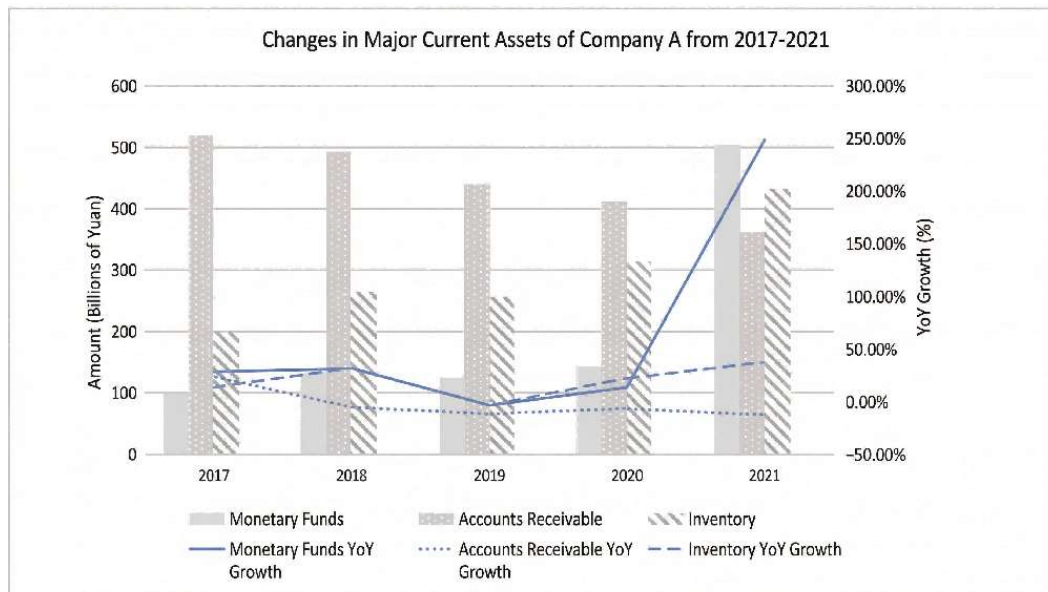
#### 2.3.1. Company Asset Status

Table 1. Asset Status of Company A (2017-2021)

	2017		2018		2019		2020		2021	
	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)
total assets	1780.99	22.77	1945.71	9.25	1956.42	0.55	2010.17	2.75	2957.8	47.14
circulating assets	1026.84	31.24	1152.11	12.2	1069.67	-7.16	1116.05	4.34	1661.1	48.84
non-current assets	754.15	12.84	793.61	5.23	886.75	11.74	894.12	0.83	1296.70	45.02
cash and cash equivalents	99.03	28.71	130.52	31.8	126.5	-3.08	144.45	14.19	504.57	249.3
accounts receivable	518.81	24.21	492.84	-5.01	439.34	-10.86	412.16	-6.19	362.51	-12.05
stock	198.73	14.35	263.3	32.49	255.72	-2.88	313.96	22.78	433.55	38.09
gross liabilities	1181.42	31.76	1338.77	13.32	1330.4	-0.63	1365.63	2.65	1915.36	40.25
cash liabilities	1049.97	34.07	1165.69	11.02	1080.29	-7.33	1064.31	-1.48	1713.04	60.95
owner's equity	599.57	8.21	606.94	1.23	626.01	3.14	644.54	2.96	1042.44	61.73



**Figure 2.** Changes in the Asset Structure of Company A from 2017 to 2021



**Figure 3.** Changes in A Company's Key Current Assets (2017-2021)

Over the past five years, Company A's total assets have grown from 178.099 billion yuan to 295.78 billion yuan, with a particularly notable 47.14% increase in 2021. This rapid expansion has enabled the company to leverage growing resources. The trend of increasing current assets mirrored the overall asset growth, surging by 48% in 2021. Notably, cash and cash equivalents surged by over 40 billion yuan that year, marking a growth rate exceeding 200%. This significant increase was driven by Company A's robust operating cash flow in 2021, which not only maintained strong momentum but also generated substantial surplus after covering net cash flows from investing activities. Additionally, the company raised substantial capital through stock issuances, securing funds for future development. Furthermore, Company A's net cash flow from operating activities consistently remained at an excellent level, far exceeding net profit. Net cash flow from investing activities showed sustained expansion, while net cash

flow from financing activities demonstrated smooth financing channels. The overall cash flow situation reflects robust development momentum.

In contrast, while total liabilities have been increasing annually, their growth rate has been slightly slower than that of total assets and net assets. Specifically, Company A's primary liabilities growth stemmed from short-term accounts payable and contract liabilities nearing maturity, totaling over 120 billion yuan. Meanwhile, non-current liabilities have shown sluggish growth in recent years, with a significant decline in 2021 primarily due to reductions in long-term loans and bond repayments.

### 2.3.2. Company Operating Conditions

**Table 2.** Business Performance of Company A (2017-2021)

	2017		2018		2019		2020		2021	
	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)
operating receipt	1059.15	2.36	1300.55	22.79	1277.39	-1.78	1565.98	22.59	2161.42	38.02
cost in business	857.75	4.1	1087.25	26.76	1069.24	-1.66	1262.51	18.08	1879.98	48.91
gross operating spread	201.4	4.41	213.3	5.91	208.15	-2.41	303.47	45.79	281.44	-7.26
net margin	49.17	-10.28	35.56	-27.67	21.19	-40.42	60.14	183.83	39.67	-34.03

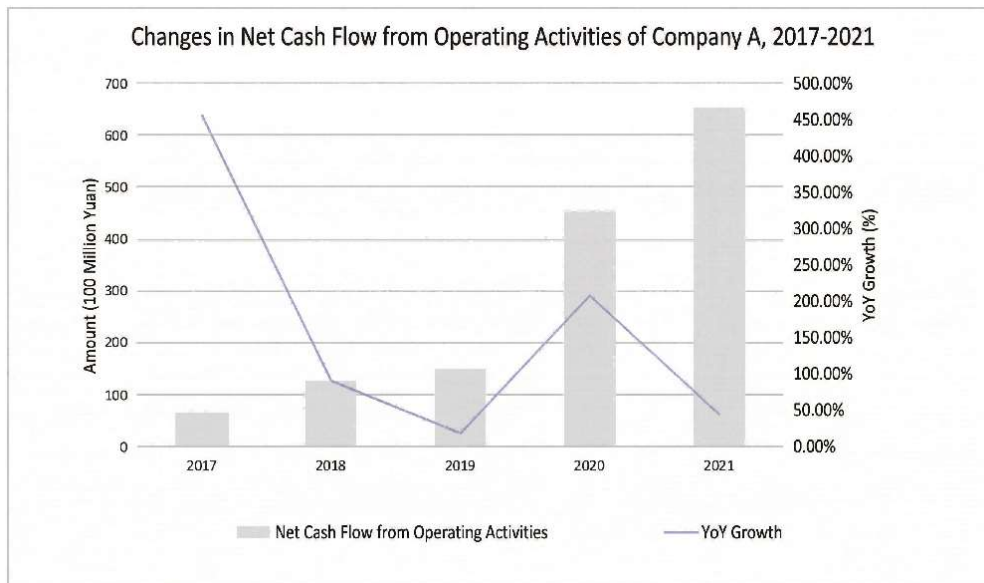
Over the past five years, Company A has achieved remarkable growth in both revenue and performance, with particularly notable improvements following the COVID-19 pandemic this year. The company's revenue surged by 22.5%, while net profit nearly doubled. This strong performance in 2020 was driven by its expanded business portfolio and successful product diversification. Although both operating revenue and costs showed upward trends that year, the revenue growth rate outpaced other metrics, resulting in substantial increases in gross profit margin and net profit.

Compared to 2020, Company A's operational performance has declined. Despite sustained rapid growth in operating revenue, the sharp rise in operating costs has led to a decrease in net profit. The increase in operating expenses this year is attributed to the short-term pressure on the electronics industry caused by the global pandemic, as well as the continuous rise in overall production costs due to higher prices of raw materials and goods.

### 2.4. Company's Cash Position

**Table 3.** Cash Flow Status of Company A (2017-2021)

net cash flow	2017		2018		2019		2020		2021	
	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)	100 million	on year-on-year basis (%)
operating activities	65.79	456.47	125.23	90.35	147.41	17.71	453.93	207.93	654.67	44.22
activity investment	-161.75	-20.33	-142.31	12.02	-208.81	-46.73	-144.44	30.83	-454.04	-214.34
fund raising activities	111.68	-31.36	39.17	-64.93	66.1	68.78	-289.07	-537.31	160.63	155.57



**Figure 4.** Net Cash Flow from Operating Activities of Company A (2017-2021)

Over the past five years, Company A has seen a significant increase in net cash flow from operating activities, with annual growth rates exceeding 40% except in 2019, and surging over 200% in 2017 and 2020. The slowdown in net cash inflow growth in 2019 was attributed to the automotive market downturn that began in 2018, which exerted pressure on Company A. However, from an industry perspective, the overall sector experienced an 8.2% sales decline, while Company A remained a domestic leader. According to the company's financial data, Company A had already achieved profit growth before its revenue growth in 2019, whereas net profits had declined for three consecutive years from 2017 to 2019. Additionally, in 2019, the company's principal and interest-bearing debts increased, and the rising interest expenses put pressure on its net profits.

### 3. Analysis of A Company's Short-term Solvency

#### 3.1. Analysis of Short-term Debt Repayment Capacity Indicators

Short-term solvency refers to a company's ability to quickly convert assets into cash or existing cash reserves to repay short-term debts within a short period. A company's current assets can also be used to settle long-term liabilities. From this perspective, current assets play a pivotal role in a company's debt repayment. Theoretically, key indicators for assessing short-term debt repayment capacity include the current ratio, quick ratio, and cash flow ratio [8].

**Table 4.** Analysis of Short-term Solvency Indicators

	2018	2019	2020	2021
current ratio	0.988	0.990	1.049	0.970
quick ratio	0.598	0.668	0.666	0.648
cash flow liability ratio	0.107	0.136	0.427	0.382

##### 3.1.1. Current Ratio

The current ratio, defined as the ratio of current assets to current liabilities, reflects a company's short-term debt repayment capacity. A higher ratio indicates stronger liquidity, better protecting creditors' interests. While creditors benefit from increased recovery likelihood, companies should avoid excessively high ratios. Though higher liquidity ensures stable current assets, it also suggests excessive idle funds, potentially undermining investor

confidence. Therefore, maintaining an appropriate balance between current and fixed assets within total assets helps keep the current ratio within optimal limits, ensuring operational stability and financial health. Theoretically, a current ratio of 2 represents the most stable financial structure, as a current asset, especially cash and cash equivalents that can be quickly converted into cash, it must cover both short-term debt and daily operating expenses.

As shown in Table 4, Company A's current ratio showed a steady increase from 0.99 to approximately 1.05 between 2018 and 2020, indicating improved short-term debt repayment capacity and reduced debt risks during this period. However, the overall current ratio remained relatively low, hovering around 1, and even dipped to 0.97 in 2021, marking its lowest level in recent years.

On a macro level, Company A's current ratio has remained below 1 for an extended period, making it difficult to cover all current liabilities with its current assets. This poses a certain debt repayment risk to its creditors.

Company A may need to rely on non-liquid assets to repay short-term debts, potentially undermining its long-term strategic planning. Internally, the increase in the current ratio over the first three years indicates strengthened short-term solvency, but it has since declined sharply in the most recent year, primarily because the growth of current liabilities far outpaced the increase in current assets[10].

### 3.1.2. Quick Ratio

The quick ratio refers to the ratio of quick assets to current liabilities. Quick assets are those that can be rapidly converted into cash within a short period or have already become cash assets, including various accounts receivable, prepaid expenses, monetary funds, and trading financial assets [11].

The quick ratio is positively correlated with a company's solvency, meaning a higher quick ratio indicates stronger debt repayment capacity. Theoretically, a quick ratio of 1 is considered optimal.

As shown in Table 4, Company A's current ratio has remained below 1 for four consecutive years, indicating weak short-term solvency. Available data reveals that the company's current ratio has stayed largely unchanged over the past three years, with even a slight decline. This suggests that rather than improving, Company A's short-term debt repayment capacity has deteriorated further.

The trend of A Company's quick ratio differs from its current ratio, indicating that inventory significantly impacts the company. After excluding inventory, A Company's quick ratio has shown a slight annual decline, suggesting that its current assets are insufficient to cover all current liabilities. Notably, despite a substantial increase in cash and cash equivalents in 2021, the quick ratio still declined, primarily due to a sharp rise in accounts payable and contract liabilities that year. This highlights A Company's significant short-term debt repayment risks.

### 3.1.3. Cash Flow to Liabilities Ratio

The cash flow to liabilities ratio is defined as the ratio of net operating income to current liabilities during a specific period [12]. A higher ratio indicates more optimistic operating income, stronger profitability, and greater solvency.

Table 4 reveals that Company A's cash flow ratios have remained consistently low over the past four years, indicating a weak solvency position. As shown in Table 1, its current liabilities far exceed net cash flow from operating activities, making it highly unlikely for creditors to recover their due payments as agreed. This financial situation poses significant risks, with the company demonstrating poor short-term debt repayment capacity.

### 3.2. Short-term Solvency Issues

Analysis of Company A's financial data reveals its severely compromised short-term solvency. While holding some idle funds, these prove inadequate against its massive liabilities. Both the current and quick ratios fall below healthy thresholds, with high debt levels and poor asset liquidity creating significant financial risks. Although Table 1 shows an upward trend in accounts receivable turnover, slow collection progress persists. The company's fixed assets account for a disproportionately high percentage, and inventory turnover rates show no notable improvement.

Analysis of the long-term solvency of 4A Company

Long-term solvency refers to an enterprise's capacity to repay long-term debts. A company's long-term solvency can be assessed using metrics such as the debt-to-asset ratio, equity ratio, and interest coverage ratio [13].

## 4. Analysis of Long-term Solvency of A Company

Long-term debt repayment capacity refers to an enterprise's ability to repay long-term debts. This capacity can be evaluated using metrics such as the debt-to-asset ratio, equity ratio, and interest coverage ratio [13].

### 4.1. Analysis of Long-term Debt Repayment Capacity Indicators

**Table 5.** Analysis of Long-term Solvency Indicators

a particular year	2018	2019	2020	2021
asset-liability ratio (%)	68.81	68	67.94	64.76
equity ratio	2.425	2.344	2.401	2.015
interest protection multiple	2.496	1.776	3.366	4.541

#### 4.1.1. Debt-to-Asset Ratio

The debt-to-asset ratio, also known as the leverage ratio, is a key metric that measures a company's ability to finance its operations with creditor funds and reflects the security of creditor loans [14].

The debt-to-asset ratio is inversely related to a company's solvency. A lower ratio of total liabilities to total assets indicates stronger debt repayment capacity [15]. An excessively high debt-to-asset ratio suggests that a company's total assets are insufficient to cover its total liabilities, potentially leading to insolvency or even bankruptcy.

As shown in Table 5, Company A's debt-to-asset ratio has consistently exceeded 60% over the past four years. This means for every 100 yuan of assets, the company has over 60 yuan in liabilities, resulting in a deficit. While this suggests significant debt repayment pressure, the company's relatively high proportion of current assets in total assets provides some relief in its debt repayment situation.

#### 4.1.2. Ownership Ratio

As shown in Table 5, Company A exhibited a disproportionately high equity ratio from 2018 to 2021, with its debt levels remaining elevated despite showing a downward trend. The equity ratio reflects shareholders' ownership percentage in the company's total shares. A balanced ratio between investments and equity assets is essential for stable financial health. An excessively high equity ratio indicates insufficient equity capital. When a company's profits are primarily distributed to shareholders, it limits growth opportunities. This divestment of capital for debt repayment creates financial strain, as the company diverts resources from expansion and debt servicing.

### 4.1.3. Interest Coverage Ratio

The interest coverage ratio, also known as the earned interest coverage ratio, is the ratio of a company's EBIT (earnings before interest and taxes) to its interest expenses [16]. A higher EBIT-to-interest ratio indicates stronger interest-paying capacity [17].

As shown in Table 5, Company A's interest coverage ratio has remained consistently high in recent years except for 2019, with a clear upward trend. This indicates the company possesses strong solvency and robust long-term debt repayment capacity.

## 4.2. Long-term Solvency Assessment

From the perspective of Company A's debt-to-asset ratio, while facing some pressure in debt repayment, it remains within normal ranges for the industry, indicating no major issues in long-term solvency.

## 5. Analysis of Debt Repayment Ability in the Same Industry

Each industry has its unique characteristics. For instance, the real estate sector typically has a debt-to-asset ratio exceeding 80%. A company's debt repayment capacity cannot be assessed in isolation; it must be compared with peers in the same industry. Since Company A is an automobile manufacturer, we analyzed financial data from three other listed automotive manufacturers between 2017 and 2021, using their average performance as the industry benchmark. The detailed breakdown is shown in the table below:

**Table 6.** Comparison of Current Ratio of Some Companies in the Automobile Industry

	2017	2018	2019	2020	2021
A company	0.978	0.988	0.99	1.049	0.97
GAC Group	1.755	1.635	1.367	1.336	1.254
Dongfeng Motor	1.341	1.322	1.364	1.362	1.412
SAIC Group	0.997	1.094	1.105	1.108	1.134

**Table 7.** Comparison of Quick Ratio of Some Companies in Automobile Industry

	2017	2018	2019	2020	2021
A company	0.663	0.598	0.668	0.666	0.648
GAC Group	1.564	1.34	1.045	0.98	0.863
Dongfeng Motor	1.091	1.084	1.118	1.124	1.175
SAIC Group	0.519	0.551	0.572	0.544	0.577

**Table 8.** Comparison of Debt-to-Asset Ratios of Selected Automobile Companies

	2017(%)	2018(%)	2019(%)	2020(%)	2021(%)
A company	66.33	68.81	68	67.94	64.76
GAC Group	41.13	41.02	39.99	39.32	39.95
Dongfeng Motor	60.51	61.99	59.11	59.87	58.27
SAIC Group	62.39	63.63	64.58	66.28	64.14

**Table 9.** Comparison of Total Assets and Net Assets of Selected Companies in the Automobile Industry

	BYD	GAC Group	Dongfeng Motor	SAIC Group
Total assets (in billions of yuan)	2010.17	1428.07	201.63	9194.15
Net assets (in billions of yuan)	644.54	866.60	80.92	3100.41

Among the four companies, SAIC Motor Group demonstrates significantly larger total assets and net assets than its peers, while Dongfeng Motor ranks lowest. GAC Group and Company A share comparable financial scales, making their selection particularly representative. Company A exhibits the highest debt-to-asset ratio among the four, with the lowest current ratio and a quick ratio marginally exceeding SAIC Motor. The other three companies' current ratios hover just above 1, while their quick ratios approximate theoretical benchmarks. All but GAC Group maintain debt-to-asset ratios above 50%, indicating relatively weaker debt repayment capacity in the automotive sector compared to the real estate industry. This reveals that Company A's debt repayment capability remains subpar, whether benchmarked within the same industry or against other sectors.

## 6. Suggestions for Improving Debt Repayment Capacity

### 6.1. Strengthening Debt Repayment Risk Prevention and Enhancing Corporate Debt Repayment Capacity

Debt repayment capacity constitutes a major risk source for Company A. Analysis reveals its low current and quick ratios coupled with a high debt-to-asset ratio, indicating substantial liabilities and poor liquidity that may trigger financial risks. Therefore, the company must prioritize mitigating debt repayment risks. First, it should establish an independent risk control organization with a risk oversight committee, assigning financial staff, marketing personnel, and other relevant employees to conduct regular or ad-hoc monitoring of operational status. Additionally, Company A can implement a series of debt repayment prevention measures based on its actual business conditions. For instance, it may set upper and lower limits for financial indicators such as inventory turnover ratio and accounts receivable turnover ratio. When these metrics exceed acceptable ranges, it signals increased debt repayment risks, prompting the company to assess potential adverse outcomes and develop corresponding solutions.

### 6.2. Reduce Inventory Levels and Enhance Asset Liquidity

The analysis of Company A reveals that its fixed assets account for a disproportionately high share of total assets, while both accounts receivable turnover and inventory turnover rates remain low. These factors have adversely affected the company's profitability. The slow collection of accounts receivable and the accumulation of inventory have reduced the company's liquidity, thereby increasing its financial risks. Therefore, the company should focus more on improving its management of accounts receivable and inventory.

In the management of accounts receivable, the first priority is to refine and strengthen the credit approval review mechanism for credit sales to business partners. While credit sales represent a standard sales model for new energy companies, they simultaneously increase the risk of non-recovery. Therefore, raising credit thresholds and enhancing credit qualification reviews can significantly improve recovery rates. For credit sales operations, the company's credit department must strictly adhere to credit policies, conduct thorough credit assessments of clients, evaluate their financial capacity, qualifications, and operational environments, and authorize credit limits based on their creditworthiness. All credit sales must strictly remain within approved limits. Secondly, high-quality contracts serve as a critical safeguard for improving accounts receivable recovery. Companies should establish robust contract review mechanisms. Finally, regular reconciliation with clients is essential. Sending detailed accounts receivable statements to verify book records and promptly addressing discrepancies [18] are crucial. Regularly generating aging analysis reports for overdue accounts and taking timely action to recover payments from delinquent clients while updating their credit profiles in the company's records.

In inventory management, developing a rational procurement plan is the first step. Company A should establish procurement strategies periodically by the production department or management based on actual business plans, which must be approved by relevant supervisors before implementation by the procurement department. Optimal inventory management through well-designed procurement plans can help reduce sales and administrative costs while preventing unnecessary production expenses. Additionally, Company A should enhance inventory management efficiency. From an internal control perspective, proper segregation of duties is essential. To prevent the procurement department from purchasing materials beyond planned quantities to protect company interests, contract signing and review processes should be independent, as should acceptance and financial verification. Establishing a robust inventory internal control system is a critical factor in improving inventory management effectiveness.

## 7. Summary

The analysis of financial indicators indicates that Company A faces significant short-term debt repayment pressure. While long-term solvency remains under moderate strain, it maintains industry-standard levels without major issues. Amid China's rapid economic growth and increasingly complex global business environments, Company A must avoid complacency. By proactively enhancing debt repayment capacity, it can establish a solid foundation for future expansion and sustained prosperity.

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