

HENG MA

College of Economics and Management, Nanjing University of Aeronautics and Astronautics, China

RESEARCH ON THE INFLUENCE OF R&D INPUT ON FINANCING COST OF HIGH-TECH ENTERPRISES

Abstract:

Enterprises are vital forces that combine technology and economy, research and development innovation is very important, enterprise research and development innovation need investment, in addition to rely on their own capital, financing plays an indispensable role, high-tech enterprises generally encounter financing problems, and the problem of high financing cost, to this, analyze the research and development investment and the enterprise financing cost, is particularly important. According to the report of the 20th National Congress of the Communist Party of China, the current development trend of high-tech enterprises and the relevant documents of the Ministry of Finance, this paper introduces the research background, research significance, core content and the research methods adopted. By sorting out the relevant documents, the r & d investment, equity and debt financing status of high-tech enterprises are introduced. Select the appropriate measurement method, use the abnormal surplus growth model (PEG model) to measure the equity financing cost, and measure the debt financing cost by the relative number method. In this paper, 1486 A-share listed companies from 2018 to 2021 were selected as research samples, and relevant data was collected through CSMAR and CNRDS. In the data processing and analysis section, in this paper, EXCEL and STATA17.0 software were used to process the collected data and conduct related analysis. The connection between r & d investment intensity and enterprise equity financing cost and debt financing cost is deeply discussed. It is found that the equity financing cost; the effect of the equity financing cost is more obvious in state-owned enterprises. Finally, relevant suggestions are put forward for the r & d investment of high and new technology enterprises and the government innovation subsidies.

Keywords:

R&D investment, financing cost, property rights