

# A Literature Review on the Digital Transformation of State-owned Enterprises

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## ABSTRACT

With the rapid development of information technology and digital technology, various industries are actively promoting digital transformation, and state-owned enterprises, enjoying strong support from national policies and possessing relatively abundant resources, could have better leveraged the advantages of digital transformation. However, their digital transformation process is not always smooth. Therefore, this paper clarifies the connotation of enterprise digital transformation, highlights the significant role of digital transformation for state-owned enterprises, analyzes the problems and challenges faced by state-owned enterprises in their digital transformation, and finally puts forward strategies to accelerate the digital transformation of state-owned enterprises, with the aim of providing suggestions for the upgrading of state-owned enterprises' digital transformation.

## KEYWORDS

Digital transformation; State-owned enterprises; Reform

## 1. INTRODUCTION

At present, a new round of scientific and technological revolution and industrial transformation is rapidly evolving. The new generation of information and communication technologies, represented by 5G, cloud computing, big data and artificial intelligence, are accelerating innovation and iteration, and new models and new business forms of the digital economy are constantly emerging. Digital transformation is no longer a "multiple choice", but a "required course" for the long-term development of the industry. A new round of scientific and technological revolution and industrial transformation is surging, a series of major decisions and deployments have been made to accelerate the construction of digital China and make the digital economy bigger and stronger, and relevant documents have been issued, stressing that state-owned enterprises should "practice the new development concept, promote the integrated development of the digital economy and the real economy, and build a new development pattern." And further strengthen the digital transformation concepts such as data-driven, integrated innovation, and win-win cooperation, and systematically organize the centralized learning of digital transformation theories, methods and practices, indicating the important foundation, development direction, key points and measures for the modern digital transformation of state-owned enterprises, and bringing major historical opportunities for the development of modern digital transformation of state-owned enterprises.

State-owned enterprises need to keep in mind their original mission, adapt to The Times, seize opportunities, unswervingly implement digital transformation strategies, and accelerate high-quality development. Under the guidance of national policies, enterprises gradually regard digital technology as an important strategic measure for innovation and development, and can upgrade and transform the existing organizational structure and business process through digital technology. Digital transformation has become an important engine of global economic growth, and enterprises in various

countries are gradually taking digital technology as an important measure of enterprise development. As the backbone of high-quality development of the national economy, state-owned enterprises should accelerate digital transformation [1]. In the context of the rapid development of the digital economy, state-owned enterprises through the support of national policies to accelerate the combination of digital resources and enterprise technological innovation, can maximize the use of enterprise information resources and mining technological innovation to improve production technology, so as to improve the efficiency of technological innovation.

At present, the vast majority of state-owned enterprises can use existing technologies to achieve cost reduction and efficiency increase, but they have not yet reached the value goal of digital transformation. It is of great significance to deeply explore the innovative development strategy of state-owned enterprises' digital transformation. Therefore, through literature review and summary of previous studies, this paper analyzes the concept of digital transformation of enterprises and the significance of digital transformation of state-owned enterprises as well as the problems encountered and challenges faced by them, so as to summarize and refine strategies to accelerate the digital transformation of state-owned enterprises, in order to provide suggestions for the digital transformation and upgrading of state-owned enterprises.

## **2. LITERATURE REVIEW**

### **2.1. Digital Transformation**

The research on digital transformation can be traced back to the field of information systems, and the term "digitalization" first appeared in Wilhelm's book "Explanation of Binary" in 1703. As early as the 1990s, research focused on the relationship between information technology and organizational transformation, believing that companies must undergo fundamental changes in order to effectively utilize information technology. Andal-Ancion et al. (2003) [2] introduced digital transformation into business management. Currently, there is no authoritative and unified definition of "enterprise digital transformation" in academia and industry practice. However, the statement that digital transformation is essentially "a major change in various management processes within the entire enterprise triggered by digital technology" is still widely recognized in research [3]. The digital transformation of enterprises has become one of the hot topics in the academic community, receiving a lot of attention from scholars at home and abroad. Warner (2019) views digital transformation as a continuous process for enterprises to apply emerging digital technologies [4], or describes it as utilizing digital transformation technologies to enhance enterprise value, competitiveness, and influence [5]; Wang Di (2023) pointed out from the micro perspective of enterprises that digital transformation of enterprises is a process of continuously optimizing production and operation activities using information technology, which requires long-term accumulation and gradual iteration [6].

In recent years, a series of emerging information technologies and digital technologies such as big data and the Internet have developed rapidly, giving birth to new products and new forms suitable for current consumer demand, forcing traditional enterprises to digital transformation. This also makes the research on digital transformation very rich. Through literature review, it can be found that digital transformation is not only the key technical support for optimizing enterprise production, but also the comprehensive and profound transformation of enterprise value chain, organization chain, supply chain, capital chain and service chain [7]. Digital transformation is a persistent project carried out by enterprises in a changing environment, changing the original organizational model of enterprises through digital technologies and digital resources [8], business model [9], business process [10], strategic resource allocation [11], and the entire business ecosystem [12]. Zhu Jie (2019) [13] By studying the five issues that enterprises should pay attention to in promoting digital transformation, Zhu Jie believes that digital transformation is a new revolution, which impacts the traditional information mode, and also profoundly affects the innovation and development of enterprises, the

transformation and upgrading of industries and the reconstruction of business models. Therefore, the impact of digital transformation on the reform and development of enterprises is a kind of mutation and a kind of qualitative change. Zhang Yaqi (2020) [14] discusses the development countermeasures of cultural industry in the digital era from three aspects: top-level design, enterprise reform and talent training.

The essence of digital transformation is the systematic change triggered by information technology, which involves a series of transformation and innovation such as strategic adjustment, capacity building, technological innovation, management reform and mode transformation. It is a complex system project. The fundamental task of digital transformation is value system optimization, innovation and reconstruction; The core path of digital transformation is new capacity building; The key driver of digital transformation is data. At present, the evolution of the connotation of digital transformation can be roughly divided into different stages such as "digitalization - digitalization - digital transformation" [15].

## **2.2. Digital Transformation of State-Owned Enterprises**

China's high-quality economic development relies on high-quality state-owned economy, and the continuous reform and optimization of state-owned enterprises is the inevitable way to promote high-quality development of state-owned economy [16]. Since the reform and opening up, the focus of the reform of state-owned enterprises is to transform state-owned enterprises into independent competitive subjects [17]. In the digital era, the boundaries between industries are becoming more and more blurred, and traditional strategic theories such as core competitiveness theory are challenged. These theories are useful for enterprises to carry out gradual innovation and reform to achieve slow growth, but due to the focus on enterprises themselves, they tend to ignore the market trends that pose a major threat to enterprises [18]. Reviewing the high-quality development process of state-owned enterprises, we can see that existing enterprises have promoted their development through the "Belt and Road Initiative" and strategic reform [19]. Many enterprises have achieved performance growth, but because of the variability of the economic environment and the changes of The Times, these means have not brought long-term sustainable development for enterprises. Digital transformation can help enhance the market competitiveness of state-owned enterprises [20], and help the sustainable development of the existing personality [21]. Luo Min et al. (2020) believe that [22] the reform of state-owned enterprises has the demand for digital capacity building, which is a basic requirement for the reform and development of enterprises in the new era. In order to grasp the window period and achieve high-quality development of enterprises, it is necessary for state-owned enterprises to take the initiative in digital capacity building. Building their own digital capabilities is the best way to promote the reform and development of enterprises.

To sum up, the digital transformation of state-owned enterprises is the "must answer" faced by state-owned enterprises, and the application of digitalization in the reform of state-owned enterprises can have a positive impact on enterprises, but the relevant application is not thorough at present. In addition, the digital transformation of state-owned enterprises still faces various problems and challenges, so it is of great practical significance to explore the digital transformation of state-owned enterprises.

## **3. DIGITAL TRANSFORMATION OF STATE-OWNED ENTERPRISES**

### **3.1. Purpose and Significance of Digital Transformation of State-Owned Enterprises**

State-owned enterprises are an important subject of China's national economy. On the whole, the reform of state-owned enterprises in China has gone through three stages [23]. In the first stage, the state tried to delegate power and yield profits, gradually abandoned centralized management, and significantly improved the overall development vitality of state-owned enterprises. The second stage

is to reform the ownership relationship of state-owned enterprises to adapt to the changes of domestic market economy; Since the 18th CPC National Congress, the reform of state-owned enterprises has entered the third stage, which is a critical period for China's economic and social development. Against the backdrop of a more complex and volatile global environment, the reform of state-owned enterprises has continued to deepen, effectively enhancing the vitality and endogenous impetus of their development, and improving the quality and efficiency of their development. State-owned enterprises have made positive contributions to promoting China's development.

The digital transformation of state-owned enterprises has three phased goals, the first is the digitization of the management of internal resources and processes of enterprises, the second is the digitization of marketing for business development and innovation and for consumer services, and the last is the industrial digitization that enables their own business and services to enter a new stage by improving the operational efficiency of enterprises and ultimately benefit consumers. State-owned enterprises can, according to their own conditions, carry out the initial transformation from one or more aspects, and adjust the transformation strategy according to the changes in the transformation process. Regardless of the path of digital transformation, it can help enterprises to develop efficiently and with high quality, so as to gain an advantage in the competition in the industry [24].

In addition, the promotion of digital transformation by state-owned enterprises is of great significance to enterprises. First, the digital transformation of soes helps to reduce costs, including organizational costs and transaction costs: Organization cost, digital information management system and other information technologies can record in real time and transparently the important links of enterprise personnel management, production research and development, financial management and other aspects, facilitate the cooperation and communication between various departments of the enterprise, achieve low-cost record and tracking of all matters in all aspects of supply and marketing, coordinate all production links of the enterprise, and improve the organization's information processing capacity and efficiency. Thus reducing organizational costs; Transaction costs: Digital technology deepens the communication between enterprises, makes transaction information between enterprises more transparent, reduces the negotiation costs in the process of contract signing, and ensures timely tracking of customers after signing contracts, which will significantly reduce the regulatory costs of enterprises. Secondly, digital transformation helps state-owned enterprises reduce risks: enterprises can carry out overall information optimization and integration through digital technology, and achieve digital business support, which is conducive to reducing and eliminating production risks, operational risks, and decision-making errors. Finally, the process of digital transformation will bring technological advantages, enabling enterprises to objectively evaluate business decisions, conduct a comprehensive investigation of the market environment when carrying out business activities, have a clear understanding of possible risks, and then make reasonable plans for various possible risks [25], and finally enable enterprises to take positive measures to prevent risks.

In short, digital transformation can promote the rapid development of state-owned enterprises, calmly cope with risks and challenges, and achieve the goal of deepening reform [26]. For state-owned enterprises, digital transformation has an impact on production performance, organization and operation, innovation and competition mode, and will produce three aspects of value benefits, namely production and operation optimization, product and service innovation and business mode transformation. Promoting the digital, networking and intelligent development of state-owned enterprises through digital transformation, enhancing competitiveness, innovation, control power, influence and anti-risk ability, will help state-owned enterprises to improve their operational competitiveness and drive China's economic development.

### 3.2. Problems and Challenges Facing the Digital Transformation of State-Owned Enterprises

At present, the digital transformation and development of state-owned enterprises are in a steady and sound state, the development environment is continuously optimized, the development cornerstone is increasingly solid, and innovative applications continue to emerge. Through the review of the status quo of the digital construction of state-owned enterprises, it can be seen that the digital transformation of state-owned enterprises has started, the digital application and management degree are constantly strengthened, and the digital awareness is constantly improved. But there are still some problems and some challenges. Summarizing and refining the previous relevant studies, we can find the following points:

Management's cognitive issues. The problem of digital transformation is easy to know but difficult to do stems from a huge cognitive and communication gap: the management lacks forward-looking planning for the direction of digital transformation, and the digital transformation of state-owned enterprises is a process of continuous iteration and progress, which cannot be achieved overnight, and requires continuous investment and exploration; The management system does not adapt to the goal orientation, and the digital innovation work should be placed under the organic operation of the organization, which is inconsistent with the traditional business line management, and tests the competitiveness of the enterprise and the efficiency of the organization.

Data has not become the driving force for enterprise development. Industry 4.0 era is data-driven, let the data speak, data-driven process, but the data has not yet formed productivity, the main reasons are: Business and technology lack full communication and collaboration, uncertain market demand, thousands of product forms, production process adjustment is more frequent, business feedback demand is at any time, the speed of technology research and development takes time, the lack of data coordination in the middle; The scenario-based solution is not innovative enough, focusing on the key anchor points of the digital transformation of the core business to innovate scenario-based solutions, and the use of data in the scene can form productivity, and can truly make the enterprise break the "deep water" of digital transformation. In addition, in recent years, state-owned enterprises actively promote the application of a new generation of information technology innovation, but most of the state-owned enterprises only established various management systems such as OA office system, more for internal information application and security needs, the main use is only for internal communication; In addition, due to the insufficient investment of enterprises and the limitation of digital technology, the application system of state-owned enterprises lacks the integration of data collection around the main business, and the existing data information system and the business integration of enterprises are insufficient.

Pattern mismatch. To some extent, digital transformation is organizational change and a leader project. If the leader does not make efforts, digital transformation is impossible or complete. The existing management mode needs to deal with the arduousness of transformation, adapt to the complexity of transformation, overcome the resistance of all aspects during the transformation, and clarify the internal problems of the organization. It will sort out the possible problems in the transformation process, as well as the assessment of business risks and economic benefits during the transformation [27].

The transformation was rushed. Considering the actual situation of the current state-owned enterprises in digital transformation, although many enterprises have realized the importance of transformation and upgrading for enterprise development, the vast majority of state-owned enterprises still face many adverse factors in the process of transformation and upgrading due to lack of experience. At the same time, some state-owned enterprises have insufficient awareness of digital transformation and upgrading, and do not really understand the content and nature of digital transformation. When state-owned enterprises carry out transformation and upgrading based on digital technology, most of them blindly move data from offline to online, without really having a deep understanding of the nature of

digital transformation and upgrading, thus affecting the process of digital transformation and upgrading of state-owned enterprises from the consciousness level. In addition, state-owned enterprises are too hasty in the transformation [25]: in addition to insufficient cognition, some state-owned enterprises show too radical problems in the digital transformation and upgrading stage. Such eager for quick success and instant benefit will affect the correct judgment of state-owned enterprises on the current international situation and market situation, and it is difficult to understand the problem in essence. As a result of this phenomenon, the transformation and upgrading of state-owned enterprises in many aspects such as finance, organization and culture fail to achieve the expected results. It is not only difficult to truly solve substantive problems, but also leads to the blind introduction of digitalization and brings many technical risks [24].

Lack of talent. all employees lack digital thinking and ability, and there is a serious shortage of composite digital talents [25]. With the rapid development of the global digital economy in recent years, the training speed of digital technical talents is difficult to keep up with the rapidly changing needs of industrial development talents, resulting in most state-owned enterprises facing a serious gap of digital technical talents. Taking Luzhou Laojiao Group as an example, because the enterprise is located in southern Sichuan, there is great pressure in recruiting high-end talents, and the shortage of digital talents is relatively prominent.

### **3.3. Strategies for the Digital Transformation of State-Owned Enterprises**

Change the understanding of digital transformation. Innovate the concept of digital transformation, deepen the understanding of the regularity of digitalization, guide and integrate the existing state-owned enterprise resources, improve operational efficiency with intelligent enterprise management, explore new paths for digital transformation, and fully release the new momentum of digital transformation. In the current digital economy has become the mainstream, state-owned enterprises should change their understanding of digital transformation, understand the situation in the rapidly changing modern society, only digital transformation, can calmly cope with the risks or challenges brought by the outside world. It can be seen that the premise of digital transformation is to ensure that the management of state-owned enterprises have a correct understanding of it, and determine transformation plans and strategies based on external trends and internal conditions of enterprises, so as to provide a strong guarantee for transformation and upgrading. For example, state-owned enterprises should combine transformation work with daily work to ensure that digital transformation runs through all aspects of enterprise production and daily work becomes the backbone of transformation [28].

Have a deep understanding of the long-term nature of digital transformation. adopt a gradual transformation model [29]. When carrying out work related to digital transformation, remember not to rush, should take the current situation of state-owned enterprises as the starting point, and on the basis of identifying breakthroughs, promote the development of various work in a gradual way. Only in this way can we ensure the scientific direction of transformation and the final effect can naturally reach the expectation. For example, energy state-owned enterprises should take intelligent management as the entry point, through the intelligent management of energy, so that existing energy can be scientifically distributed and utilized, and truly achieve a balance between supply and demand; Manufacturing state-owned enterprises should take intelligent transformation as the core, and ensure that daily production can be managed intelligently through the construction of digital workshops and intelligent workshops. The transformation direction of construction state-owned enterprises is usually smart construction, that is, relying on digital technology, orderly intelligent scheduling, building smart cities and other work; For service state-owned enterprises, the emphasis of digital transformation should be on the construction of the command service system to ensure that customers can enjoy more humane and intelligent services. All kinds of state-owned enterprises should determine the entry point and direction, and gradually carry out digital transformation, and finally may achieve the desired effect.

Technology and talent support for digital transformation. First of all, the digital talent recruitment mechanism should be improved. State-owned enterprises should effectively improve the existing digital management system and mechanism, deal with and treat relevant issues in a scientific and reasonable, rigorous and pragmatic, rational and sober manner, objectively formulate rules and evaluate reward and punishment standards, and further establish a scientific and reasonable salary incentive mechanism based on the understanding of the existing state-owned enterprise system. To those outstanding work performance, excellent assessment results, outstanding scientific research contributions to the outstanding staff to give certain spiritual and material rewards, and constantly stimulate the enthusiasm and enthusiasm of employees; Secondly, attention should be paid to strengthening the construction of corporate culture and digital thinking. State-owned enterprises should continuously strengthen the construction of corporate culture and strengthen the education of digital thinking among employees of state-owned enterprises. For example, relevant training courses should be further expanded to strengthen the training of digital thinking for internal employees, so as to fully mobilize the enthusiasm and enthusiasm of employees. Promote the development process of digital transformation of state-owned enterprises. Finally, digital transformation is a long-term process, so it is necessary to establish and improve the security mechanism of digital transformation. In addition to talent security, it also needs institutional security, technical security, organizational security and financial security [15].

Enhance the ability of independent innovation and establish the concept of win-win cooperation. build an effective data operation system in the transition period, effectively play the synergistic effect between state-owned enterprises, fully release the digital dividend, let the market test the benefits of "1+N", and transform the comprehensive perception of digital into intelligent forecasting ability and intelligent scheduling and planning ability. In order to promote digital transformation, state-owned enterprises should continuously strengthen overall coordination in practice, gather the joint force of the whole industry, especially strengthen core technologies and innovate digital products. Constantly improve the standard system, leading the digital development. In the new era, the digital economy is becoming a key force in reorganizing global factor resources, reshaping the global economic structure, and changing the global competition pattern. Under this trend, state-owned enterprises must continue to play a good role as think tanks and platforms, continue to deepen cooperation with all walks of life, jointly create the application, industry and innovation ecology of digital economy and digital transformation, and promote digital transformation and high-quality development in all fields of economy and society. It is also a strategic choice to cope with the current and future uncertainties in the international situation.

Utilize the role of government and industry associations. The guidance and support of the government and industry associations to state-owned enterprises is a powerful driving force to promote digital reform. On the one hand, we need to fully leverage the role of the government. First of all, relevant government departments should gather experts and scholars from the Internet field and well-known state-owned enterprises to jointly discuss the problems and challenges faced by the digital reform of state-owned enterprises in China, sort out the problems and obstacles existing in the current policies, and quickly formulate and issue a complete set of digital policy framework system for state-owned enterprises in combination with the actual situation, so as to ensure the scientific implementation and effective management of the digital work of state-owned enterprises in China by formulating reasonable industry standards. On the other hand, we should fully leverage the role of industry associations. Industry associations should strengthen communication and coordination among state-owned enterprises within the industry, establish digital construction rules suitable for the development of the industry, and promote digital reform of state-owned enterprises. By establishing unified industry standards, industry associations can effectively avoid vicious competition among enterprises in the industry and ensure a healthy industrial ecology.

## 4. CONCLUSION

The digital transformation of state-owned enterprises is fundamental to national development, and state-owned enterprises are also the main battlefield to promote the deep integration and development of the digital economy and the real economy. At present, the development trend of digital transformation of state-owned enterprises is sound and sound, the development environment is continuously optimized, the development cornerstone is increasingly solid, and innovative applications continue to emerge. This requires state-owned enterprises to continuously strengthen infrastructure construction and build a solid foundation for the development of digital economy. Accelerate the improvement of innovation capacity and promote industrial digital transformation; We will strengthen normative guidance and promote benchmarking application demonstration experience. Based on the current situation of the digital transformation of state-owned enterprises, this paper analyzes the significance of their digital transformation, summarizes their existing problems and challenges, and summarizes and analyzes the corresponding strategies for the smooth development of their digital transformation on the basis of previous studies, such as: Senior executives have changed their understanding of digital transformation and have a deep understanding that digital transformation is a long-term process. In addition, enterprises should pay attention to the discovery and cultivation of log-font talents and pay attention to the cultivation of digital cultural atmosphere of enterprises. Finally, enterprises should also recognize the importance of active innovation. State-owned enterprises play an important role in economic development and should actively take the lead in uniting and leading other enterprises in digital transformation. However, the government and industry associations should also play a guiding and supporting role.

In short, the digital economy represents the future direction of development, and digital transformation is an important means to transform and enhance traditional drivers and cultivate and develop new drivers. Digital transformation provides a steady stream of impetus for the high-quality development of state-owned enterprises, the construction of competitive advantages, and the continuous transformation and upgrading, which is conducive to the major state-owned enterprises to build themselves into world-class enterprises. Digital transformation has faced many challenges such as strategy, organization, culture and talent, which need enterprise process reengineering to adapt to. State-owned enterprises must realize that digital transformation is not smooth sailing and that being detached from reality, over-ambitious or over-ambitious will lead to an aborted transformation. State-owned enterprises need to find the right entry point in the process of digital transformation, and achieve the goal of landing effective, only perseverance can expand the results of digital transformation.

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