

Research on the Efficiency of Corporate Finance Governance under Network Environment: An Empirical Analysis Based on Data Envelope Analysis

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Abstract

With the development of network technology, the traditional business process and organizational structure has been changed, the financial governance of the enterprise also changes in various aspects. In this paper, the author analyzed financial governance efficiency of listed companies by using data envelopment analysis. In empirical analysis, we select input indicators from two aspects as financial governance structure and financial governance mechanism; financial governance mechanism includes decision-making mechanism, incentive mechanism and supervision mechanism. The result shows that asset-liability ratio has a small decline after 2012, the average asset liability ratio has dropped to 40%, this shows that the asset liability ratio has a significant impact on the efficiency of the financial governance of the listing Corporation. On this basis, we put forward relevant policy recommendations.

Keywords: *Finance governance, enterprise system, data envelope analysis, network data*

1. Introduction

With the modern enterprise system in the development of our country and improvement of the economic situation, almost all of the enterprise attaches great importance to the financial management, pay attention to enterprise funds liquidity, profitability and safety, pay attention to enterprise value creation process, explore how in established principal basis to create the maximum profit [1]. However, the financial management itself is not enough to ensure that the enterprises to realize the value maximization, the duality of Finance determine the healthy development of enterprises from the two aspects to control: financial activities and the financial relations. At present, at home and abroad have relatively perfect evaluation system, such as foreign standard & Poor's corporate governance evaluation index system, and domestic directors of the listed company will be establishing evaluation index system of governance, but for the corporate governance evaluation model cannot alternative financial evaluation model for corporate governance, corporate governance evaluation system related to financial governance evaluation, mostly based on the evaluation of financial management system and structure the rationality of, with more theoretical research, little empirical research and less[2]. The improvement of the level of financial governance not only depends on the governance structure of the standard, but also depends on the good governance effect. So the in reference on the basis of previous evaluation of financial governance, in corporate financial governance structure rationality based, analyzes the factors affecting the company's financial governance in all aspects of, research on the listed company's financial governance efficiency.

Efficiency is the economics and management science research of the core and the main line, finance is independent from the economics of a branch of disciplines, and financial theory system by the system of financial management theory and financial management

theory system constitute and efficiency has become financial governance theory research but around the problem. Financial governance efficiency is the fundamental objective of financial management, there is no theory of financial governance efficiency is the theoretical system of financial governance, ship is like a sea without a goal and the defect is very serious. At present, many scholars in our country in the field of financial governance were studied [3-4]. However, there are still a lot of scholars believe that the financial governance evaluation is not necessary to separate research, through the existing corporate governance evaluation of the research results to improve and correct, to achieve the same purpose and effect. However, due to the financial governance is not completely included in the scope of corporate governance; corporate governance evaluation and cannot replace the efficiency of financial governance evaluation. Study on financial governance evaluation is conducive to the independent development of financial governance theory, and deepen the research of the theory of financial governance.

Both financial governance theory and corporate governance theory, should be source in practice and the sublimation and higher than practice, and finally guide and service in practice, and the financial governance efficiency is a pure theory and pure practice between subject and between theory and research practice gap a communication bridge, financial management theory and corporate governance theory to the operational level, to promote a big step. Through the evaluation on the efficiency of financial governance can be compared with the level of enterprise's financial management level, timely detection of problems existing in the process of financial governance of enterprise, help to the listed company to carry out self-examination and improve its operation and management, giving full play to the effect on financial early warning. Fully mobilize the enthusiasm of all property rights, through the effective design of reasonable arrangement of financial governance structure and financial governance mechanism to regulate the financial relationship between the property subject within the company, making the company financial activities within a complete system framework is company by the camp and effective system guarantee. The relevant departments are also able to better supervise the listing Corporation, but also for investors to choose investment targets to provide a powerful tool.

Through the research on the relationship between the financial allocations of property rights between the company management processes, it can improve the company's financial theory. On the other hand, the financial management is the core of corporate governance theory, theory of financial management must draw lessons from the theory of corporate governance, financial governance evaluation, also want to refer to the evaluation of corporate governance and financial governance is closely related to the content. At the same time, the in-depth study of financial governance is also conducive to the in-depth study of corporate governance theory, so that corporate governance is more able to seize the focus, thereby improving the efficiency of corporate governance. Financial governance efficiency is through the establishment of scientific and reasonable index system, quantifying the level and condition of the enterprise financial management, carries on the analysis comparison, more intuitive to reflect an enterprise's financial management level of high low, and it is a supplement to the study of the theory of financial governance. At the same time, it can provide information for the enterprise itself and the majority of stakeholders, is conducive to the improvement of corporate governance structure. The reasonable distribution of the property rights and the investors to make the right decision is conducive to the healthy development of the capital market. It can be said that the research on the evaluation of financial governance has theoretical and practical significance.

2. Literature Review

2.1. Corporate Governance Concept

Due to the research of foreign scholars, there is no concept of Finance Governance and independent from the concept of corporate governance, that evaluation of financial governance efficiency is the efficiency of corporate governance evaluation system of a part of financial governance evaluation research is often included in to research on corporate governance evaluation system, so relevant literature mostly on the efficiency of corporate governance evaluation [5]. Research on financial governance, a part of domestic scholars views and foreign scholars agree, is the as the financial aspects of Corporate Governance: and another part of the scholars expand the financial governance theory of independent study. The theory of financial management from financial and financial governance structure began to explore and try. Financial essence is with the owner of the distribution rights of financial resources a distribution, this distribution reflects economic interest relationship between different owners, and stressed the importance of financial rights allocation in financial research [6]. It can be said that this is the domestic financial research has created an important exploratory. In recent years, many scholars is the main body of the financial governance of the concept, connotation, financial management, object and target, financial governance structure, financial governance, financial management system from the different angle was studied. China's theoretical circles have been making unremitting efforts for the establishment of financial theory suitable for China's national conditions. Under the joint efforts of many theory workers and put forward from the thinking of the financial property rights to the property rights, from the concept of finance governance is proposed, the category of definition to the financial power of the configuration, from the reality of financial governance put forward to the construction of the theoretical system of financial governance, financial governance theory research has made great progress, the initial formation of the taking financial right as the core of the theoretical system of financial governance, for future research pointed out the general direction.

Some scholars believe that lead to financial information asymmetry between the various stakeholders including the contradiction between internal stakeholders and external stakeholders and between stakeholders, they are in a certain extent affected the efficiency of the company's financial governance. Among them, the former is the principal contradiction, and the fundamental goal of corporate financial governance is to improve the efficiency of corporate governance and to achieve the balance of internal and external stakeholders of information symmetry and interests[7]. Therefore, the protection of external stakeholders becomes the key to improve the efficiency of financial governance. However, this kind of discussion has been mixed with the goal of financial governance and corporate governance, and has not caught the essence of the efficiency of financial governance.

The perspective of independent audit touches on the efficiency of financial governance, but it does not touch on the essence of the problem. In order to improve the efficiency of listing Corporation financial management, it is necessary to change the financing structure of listing Corporation, control the impact of information asymmetry on the interests of all parties, and give full play to the important role of independent audit in financial management. Some scholars put forward the integrity of the financial governance efficiency. Its core idea includes: Company contract of property rights are the core of corporate financial rights contracts; incomplete financial rights contracts and agency problem exists resulting in financial governance issues; the essence of financial governance is residual financial rights allocation, the ultimate goal is to maximize the efficiency of financial governance; the core of the financial governance efficiency maximization is financial residual claim rights and residual financial control

corresponding to the right, the basic standard of measure is financial governance revenue and financial governance cost comparison. From two angles of configuration and the cost and income of the governance perspective analysis of financial governance efficiency, also believes that the ownership structure and debt structure through the influence of corporate financing, investment and distribution activities, determines the company's financial governance efficiency, which had an impact on the performance of the company, and then choose the main business assets yields as explanatory variables, the ownership concentration degree, equity balance degree, the proportion of tradable shares, the operator holding and debt ratio as explanatory variables, and construct a model to explain the impact of ownership structure and debt structure of the financial governance efficiency.

From the review of relevant research at home and abroad, we can see that although foreign companies from two aspects of corporate finance and corporate governance to explore and research, for the combination of the two lay a solid foundation. But foreign theorists on the field of financial governance in the field of independent research have not been in-depth, the degree of attention is not enough, the theoretical research results are not a lot of. The research results of foreign theoretical circles on the financial governance mostly scattered in the corporate finance theory and the theory of corporate governance, and did not put forward clearly and the formation of finance governance theory reference for, did not formally proposed the concept of financial management, do not establish complete financial provided theoretical system of governance and financial governance Countermeasures for specific problems [8]. Abroad for the study of financial governance evaluation, is also included in the system of corporate governance evaluation. Foreign corporate governance evaluation system of earlier, there are also a lot of achievements, however, the evaluation system in the main are similar, attaches great importance to the corporate governance of a country's legal environment and achieve the overall level, the rights of shareholders, transparency and the board of emphasizing the common aspects. This is based on the principles of corporate governance. At the same time, these evaluation systems have their own characteristics, and they have played a good role in the establishment of the evaluation system and financial governance evaluation system to adapt to the situation of China's governance environment and economic development. Compared to foreign financial governance research, the research on financial governance is relatively clear, leading some, has achieved remarkable results: make full use of the western corporate governance theory, combined with Chinese characteristics of financial theory innovation achievement, proposes the concept of "financial governance structure, and analyses the connotation; established the framework of financial management theory, to promote the development and application of the theory of financial management. But, at present domestic research on the financial management and financial governance efficiency also were more likely to research on the theoretical basis, to the neglect of the applied research mostly focus on financial governance concept definition, financial governance system construction and financial management content overview, and less involved and financial governance efficiency of application of application for some of the financial governance theory. More normative research, basic financial governance efficiency is rarely involved in the empirical research.

2.2. Modern Corporate Governance Theory

The company's financial management is based on certain corporate governance, corporate governance theory naturally become the basic theory of financial governance. Company governance theory and company governance structure theory is about the condition of the company, owners and different levels of management between the company's property possession, use, disposal and surplus distribution and supervision and control aspects of the formation of the relationship of mutual check and balance theory. Company system is the typical form of modern enterprise system; corporate governance

theory is the company's financial management theory of the premise, not the maturity and development of the theory of corporate governance, it is impossible to have financial governance theory of the emergence, development and maturity. Corporate governance is a broad concept [9]. Corporate governance in a narrow sense refers to a kind of supervision and balance mechanism of the shareholders of the company. General corporate governance includes all the relevant checks and balances. Through internal and external corporate governance institutional arrangement, coordinate the relationship between the company and stakeholders, maximize the common interests. In order to solve the problems existing in the separation of ownership and management, a system of checks and balances is established to protect the rights and interests of stakeholders, and to form a corporate governance structure.

In the company mainly through the general meeting of shareholders, the board of directors, the board of supervisors and the management structure of the company's internal governance. Outside the company is through the institutional market, the securities market, product market, manager market, the formation of external governance. In order to make the corporate governance structure to be effective and rational allocation of rights, it also needs to have the corporate governance mechanism to play the role of incentive and supervision. Corporate governance mechanisms include: (1) how to configure and exercise control; (2) how to monitor and evaluate the board of directors, managers and employees; (3) how to design and implement incentives and supervision. The elements of corporate governance include: subject, object and principle. The main body of corporate governance refers to the interests of the implementation of corporate governance [10]. The object of corporate governance refers to the object and scope of corporate governance. The principles of corporate governance are mainly as follows: credibility, transparency, fairness, election method, best practices, and long-term perspective. The world is a typical model of Corporate Governance: the Anglo American model, German model, yen family model. Anglo American model is the "market oriented", the United Kingdom, the United States and other capital market is very developed, the legal system perfect, full protection of the interests of shareholders, dispersed ownership; board of directors to implement the hierarchical system and consists of a plurality of committees responsible for different specialized matters; the external manager market, control power market and the mature development play great incentives and supervision role. Family model is a highly centralized model of governance, enterprise ownership or equity mainly controlled by the family, through the pyramid shareholding, cross shareholding, the further concentration of business decision-making power, from the external supervision is weak.

Corporate governance is a mechanism to minimize externalities. When the relevant rules and institutions of corporate governance cannot provide sufficient protection to shareholders, the dispersed shareholders cannot protect their own rights and interests. Corporate governance is the key to the transformation of ownership reform into economic efficiency. If the corporate governance is not perfect, all the corporate diversification, the company, the introduction of non-state-owned investors cannot really improve efficiency. Control right is the foundation of corporate governance, and corporate governance is the realization of control right. On the one hand, corporate governance is carried out under the fixed assets ownership; on the other hand, all kinds of rights in the ownership of the company are configured through corporate governance. Different forms of ownership can lead to different forms of corporate governance.

2.3. Financial Theory

The owner of the financial theory and the owner of the financial theory of the framework of the construction, improve the financial theory system, and promote the continuous development of financial theory. The owner's financial theory has an important influence on the development of financial governance theory. Owner finance to

the scope of the financial shareholder rights and realization form of definition and specification will directly influence and determine the financial governance in the various stakeholders in the financial allocation content and scope, thus affecting the efficiency and effectiveness of the overall financial governance. The financial theory of managers is the most important one. It is the essence of corporate finance. The main body of manager's financial theory is the chairman and general manager. Operators of the financial theory is in the financial delamination based on the proposed, it expands the extension of enterprise financial, deepen the understanding of the enterprise internal financial management, on the development of finance theory has a profound influence on enterprise finance theory to establish the enterprise finance in financial management core position, to determine the focus for study of the theory of financial governance. The theory of financial governance should focus on the financial management of enterprise operators, and solve the problems related to financial governance in this level. Under the logic of stakeholders, the company's financial control right is shared by stakeholders.

Each stakeholder of the enterprise will contribute to the enterprise surplus, and shall have the financial control right and residual claim right. According to this logic, the stakeholder financial theory has put forward a new concept of financial management, financial capital and intellectual capital. Financial theory of stakeholders in the development of financial governance theory has a certain role in promoting, financial management should, emphasizing the stakeholders of the enterprise's financial interests in the protection of basic rights of the shareholders based, and stakeholders shall enjoy more of the financial control rights and claim. Financial governance is produced in the intersection of corporate finance and corporate governance. Financial governance is the core of corporate governance, together with the financial management of the financial theory. The time is short; the basic theory research is relatively weak. The financial governance structure is one of the basic rights, financial governance mechanism is the institutional guarantee, and they are all in the specific environment of financial management together to achieve the ultimate goal -- the financial governance efficiency. All these are reflected in the specific behavior of finance governance financial governance structure is the core of corporate governance structure and an important part of that some scholars think that financial governance structure is the financial governance. It is through certain financial governance means, rational allocation of property rights, and the formation of incentive and restraint mechanisms, to achieve the goal of financial management. Financial governance structure to property rights as the basic link, the financing structure as a basis, the shareholders center shared governance idea, rational allocation of financial rights, the establishment of effective financial incentive and restraint mechanism, to a set of institutional arrangements through the scientific decision-making of the enterprises to achieve interest benefit maximization. From the meaning of financial governance structure can be seen, allocation of property rights is the core of financial governance structure.

3. Research Design

Derived from the property rights reflect certain financial and economic relations, is a set of financial rights. Property is composed of the right of financial income and financial control and the financial control right can be divided into financial decision-making power, financial performance and the right of financial supervision and financial decision-making authority resides in the first of the three rights. Research on financial governance efficiency evaluation, its core idea includes: Company contract of property rights are the core of corporate financial rights contracts; financial rights contracts could not finish and agency problems due to the presence of financial governance issues; the essence of financial governance is residual financial rights allocation, the ultimate goal is to maximize the efficiency of

financial governance. The core of the efficiency of financial governance is the core of residual financial claim and residual financial control rights, the basic measure is the comparison of financial governance and financial governance costs. Through theoretical and empirical methods, many scholars have found that there is a close relationship between financial governance efficiency and corporate performance. Under normal circumstances, the performance is a certain operating period of enterprises production operating conditions, capital operation benefit or operator performance, content is more extensive; and the financial governance efficiency as of financial governance effectiveness metric, in the income and cost of enterprises in a period of each stakeholder is quantified based on, pay more attention to governance function of play and governance goal realization degree. The research methods of this paper as:

- 1) **Literature research method:** Through the domestic and foreign various database retrieval and the research topic related literature. Based on, through reading and analyzing the literature, we determined the research topics of the status quo, to provide academic and theoretical basis for the study; by reading, analysis of literature, based on the literature of inductive and deductive analysis and comparative analysis that relevant conclusions.
- 2) **Comparative analysis method:** In the research process of this paper, the method of comparative analysis is always used. Which include comparison of traditional performance research method and DEA method, the comparison of the listed company financial governance efficiency is relatively higher decision-making humble and efficiency is relatively low, and the governance comparison between listed companies have good and for the selected sample of the company in different years of financial governance efficiency.
- 3) **Qualitative and quantitative analysis:** This paper combines the qualitative and quantitative analysis methods in the evaluation of the efficiency of financial governance of listing Corporation in China. Specifically, the main use of quantitative analysis method to determine the index value of the listing Corporation, while the redundancy analysis, and financial governance efficiency of the impact of factors in the analysis of the use of a qualitative analysis of the method. But in the course of the study, quantitative and qualitative analysis is not completely isolated, there are often two methods of fusion.

4. Empirical Analysis

4.1. Data Collection

This article from the financial governance structure and financial governance mechanism two aspects of the choice of the measure of the efficiency of financial governance input indicators. Zhang pointed out that the financial governance structure is divided into financial capital structure and financial organization structure. Which financial capital structure, including debt structure, equity structure and so on; and the financial organization structure, including the general meeting of shareholders, the board of directors, the board of supervisors and the management of the four aspects. Financial governance mechanism includes three aspects: decision-making mechanism, incentive mechanism and supervision mechanism. The asset liability ratio is the percentage of total liabilities divided by total assets, which is the ratio of total liabilities to total assets. The rate of assets and liabilities reflected in the total assets in what proportion is to raise funds by borrowing. The ratio of assets and liabilities reflects the proportion of the total capital provided by creditors, also known as the ratio of debt to equity ratio. The asset liability

ratio is an important symbol to measure the capital structure and risk level of the enterprise. The proportion of tradable shares is the proportion of the total shares of the company, which is issued in the outer and tradable shares. According to previous studies of the shareholding structure of the scholars have four elements: equity ownership, ownership concentration, management of equity and equity liquidity. Company law of the people's Republic of China for the listed companies in the proportion of tradable shares have strict rules, but in fact in our country, listed companies tradable shares proportion is too small, outside investors to participate in corporate governance, an appropriate increase in the proportion of shares in circulation, is conducive to improve financial governance of listed companies. In this paper, we use the index to measure the company's equity liquidity. It is well known that the general meeting of shareholders for the merger, division, dissolution and distribution of profits and other important matters to make a decision, the main business decisions are shareholders, the general meeting of shareholders reflects the decision has been. Reasonable general meeting of shareholders held times and higher participating shareholders ratio, reduces the general meeting of shareholders to become the major shareholders or rubber stamp the possibility will to the enterprise bring good financial management efficiency in the index reflect the company's organizational structure and decision mechanism.

Net profit margin of total assets refers to the ratio of net profit to total assets, which is mainly used to measure the ability of the company to use the capital investment of shareholders and creditors to earn income. The index is the key to profitability of the company, the higher the company's profitability indicates that the stronger. Net profit margin and net assets return rate of total assets are important indicators of the performance of the company. But both angle and position of the different, total assets net profit rate is a departure from the angle of the whole company, while taking into account the shareholders and creditors; net assets income rate starting from the point of view of shareholders and that shareholders are the owners of enterprises, enterprise income shall be borne by the shareholders exclusive. In order to reflect the efficiency of the financial governance of listed companies from the overall level, this paper selects the total assets net profit rate as the output index. Total asset growth rate, also known as total asset expansion rate, is the ratio of total asset growth of the enterprise to the total assets at the beginning of this year, reflecting the growth of enterprise assets scale, the ability to expand the scale of the company. This indicator reflects the company's overall growth ability, the higher the company's comprehensive ability to grow stronger. Annual report of listed companies is listed companies all important information concentrated reflect, at the same time, considering the annual report data of listed company and relative accuracy. Therefore, this paper will use publicly released the annual report data as the main source of data model. The processing of data is the first to turn the original data into the data that we need to analyze the data which can be brought into the model.

4.2. DEA Model

DEA model has a variety of forms, in the application of the DEA method, according to the actual economic background of DMU, as well as the purpose of evaluation. For the selected model, the input and output models can be divided into consideration. Choice based on input or output based model to consider two aspects: first of all, we should pay attention to the control of the input and output indicators and can be treated. If input index is not easy to have major changes or remained at a certain level when the choice based on the output DEA model is more appropriate; on the contrary, if the output index should not change a lot and to have strict restrictions, selected based on the input of DEA model is more appropriate. In the research of this paper, the investment of the listing Corporation is more controllable than the output, and the DEA calculation model based on investment is selected. The non DEA effective decision making unit can be adjusted by the projection analysis to the input output index, and the target is improved. It is based on the non DEA

effective decision making units in the production of the leading edge of the projection is the principle of DEA effective. DEA method provides a basis for improving the efficiency of the company. To the company which is not effective on the front face, it can adjust the input and output indicators, and finally achieve the overall efficiency of the company. Finally, according to the improvement direction of the company, then adjust its input and output. Provides a basis for managers to increase, reduce or re configure input index data, indicating the direction and intensity of the adjustment for managers.

Table 1. Input and Output Improvement Goals

Summary of inputs targets								Summary of outputs targets	
Firm	1	2	3	4	5	6	7	1	2
1	0.28	0.57	0.98	0.28	1	0.47	0.81	0.74	0.52
2	0.1	0.87	0.2	0.27	0.573	0.95	0.12	0.34	0.38
3	0.57	0.76	0.75	0.36	0.528	0.42	0.11	0.49	0.42
4	0.53	0.44	0.27	0.21	0.73	0.42	0.2	0.41	0.35
5	0.489	0.75	0.412	0.249	0.269	0.605	0.249	0.391	0.59
6	0.209	0.66	0.572	0.293	0.366	0.569	0.259	0.479	0.466
7	0.58	0.56	0.69	0.64	0.213	0.42	0.22	0.63	0.6
8	0.65	0.56	0.15	0.21	0.415	0.68	0.21	0.44	0.1
9	1	0.48	0.33	0.28	0.28	0.52	0.34	0.13	0.19
10	0.406	0.354	0.439	0.298	0.298	0.615	0.227	0.79	0.58

There are two main aspects of the longitudinal study. First, as a supplement to horizontal evaluation, construct a two dimensional evaluation system, strengthen the three-dimensional sense of the evaluation system, and improve the credibility and scientific evaluation system. Specifically, mainly stand in the perspective of time series to evaluate, textile industry listed company financial governance efficiency of research and analysis of, the in the horizontal comparison based on, combined with a longitudinal comparison, and from another side to horizontal comparison in are reflected in the five-year average level of analysis, observed average is effective or is said front surface by the decision unit is in every year of evaluation remains ahead, whether it has considerable stability. Because the mean method may obscure some of the problems, it does not reflect the company's level of stability.

Table 2. Comprehensive Efficiency from 2011-2015 Years

year	comprehensive efficiency	Effective DMU ratio
2011	0.926	61.74%
2012	0.849	45.77%
2013	0.892	54.27%
2014	0.902	54.29%
2015	0.891	54.29%
Mean value	0.843	48.57%

From Table 2 we can see that within five years of governance efficiency mean minimum, indicating that the governance efficiency of Listed Companies in the textile industry between there is a certain gap, if the mean for the basic data processing results in all mean efficiency is larger, it will narrow the textile industry, the company financial governance efficiency gap, cover some of the problems. Therefore, the average efficiency results can be an overview of above us to mean according to the results of analysis has

certain representativeness can expose the textile industry listed company's financial governance efficiency some aspects in a certain extent.

Table 3. Comparison of Effective Front Face and Average Level (1)

Year	Net profit margin		Total asset growth rate		Asset liability ratio	
	Front face average	Overall average	Front face average	Overall average	Front face average	Overall average
2011	0.0097	0.0082	-0.026	-0.032	0.456	0.4843
2012	-0.074	0.0127	0.0073	0.0612	0.5131	0.4909
2013	0.0452	0.0328	0.3621	0.232	0.4083	0.4762
2014	0.0382	0.0188	0.1175	0.0377	0.4483	0.5016
2015	0.0316	0.0775	0.0933	0.0427	0.4193	0.4902

Table 4. Comparison of Effective Front Face and Average Level (2)

Year	Tradable share ratio		independent director		supervisory board meeting	
	Front face average	Overall average	Front face average	Overall average	Front face average	Overall average
2011	0.5557	0.5901	3.56	3.14	5.54	5.22
2012	0.8266	0.7853	3.56	3.23	5.56	5.14
2013	0.8541	0.7071	3.46	3.26	5.57	5.34
2014	0.9411	0.9031	3.86	3.29	5.72	5.17
2015	0.9430	0.9133	3.44	3.17	4.82	4.37

As can be seen, in 2012 the average level of the leading edge of the asset liability ratio has a small decline. Frontier average debt to asset rate decreased to about 40%, significantly exceeded the overall average asset liability ratio, which shows in the textile industry listed companies, assets and liabilities rate for textile industry listed company's financial governance efficiency have significant influence, in the appropriate level, the relative efficiency of financial governance efficiency of company assets and liabilities rate is lower than the industry average.

5. Conclusions

The research of this paper is based on the research of the financial governance efficiency of domestic and foreign scholars. Using data envelopment analysis to measure the efficiency of financial governance of listing Corporation, this paper first analyzes the feasibility of using DEA method to measure the efficiency of financial governance of listing Corporation. Then select the textile industry listed companies as an example, on 30 to meet the requirements of China's textile industry listed company's financial governance efficiency of research and evaluation, but also for 5 consecutive years of China's textile industry listed company's financial governance efficiency status and features of. Data envelopment analysis model in the evaluation of financial governance efficiency of listed companies results is relatively objective and visible data envelopment analysis model is can be more widely used in the evaluation of each industry financial governance efficiency of. The research on the efficiency of financial governance is a theory and practice, which is currently being explored. It is also a systematic project. At the same time, the efficiency of financial governance is influenced by the environment, the comprehensive and the authenticity of the data, and the evaluation methods. First, in the selected industry, because this article attempts to through the data envelopment analysis (DEA) method to study the level of an industry all enterprise financial governance

efficiency level, but the textile industry listed companies with the requirements of decision making units only 30, the scale of decision making unit may not big enough.

Secondly, there are some limitations in the choice of the input and output parameters of the model. Because the selection of indicators is limited, these indicators themselves cannot explain and reflect all the problems. So it is still to be further studied in the determination of the number of indicators and the composition of the indicators. If the amount of data is enough, whether the time period is long enough, whether it can fully reveal the problem is still limited. According to the focus of this study, the just on the two aspects of the internal financial governance structure and financial governance mechanism selected input indexes were analyzed, and the impact of corporate financial governance efficiency also includes listed companies are facing financial governance environment external governance factors. The factors influencing the efficiency of financial governance includes not only mentioned the capital structure, organization structure and the board of supervisors will scale and executive incentive mechanism of internal corporate governance, but also through the external behavior of the government, legal system of market level factors come into play, so subsequent studies also need to adding analysis on the external environment impact indicators.

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