Research on the Cognitive Mode of Enterprise Financing Risk

Huling Zhang [1a] , Zhenxing Fu [2b] , Li Wang [3c]

Correspondence should be addressed to Zhang Huling; [a]hulingzhangst@163.com, [b]164970484@qq.com, [c]342436900@qq.com

([1, 3]School of Management, Guangdong University of Science and Technology, Dongguan 523083, China; [2]School of Economics and Management, Shenyang Polytechnic University, Shenyang 113122, China)

Abstract: The risk caused by financing of enterprises is the biggest risk of destruction index. Once the thunder is always the disaster, so it arouses the attention of the top. The academic circle appears a variety of research vision and research paradigm, but ignores the research of cognitive link. Starting from the research on risk and risk cognition, this paper deeply analyzes the characteristics of enterprise financing risk cognition, and establishes the subjective, macro and micro three-dimensional coupling analysis model of enterprise financing risk cognition, so as to provide reference for enterprises to accurately predict and evaluate financing risk, eliminate the initial factors of financing risk in the bud, move the risk threshold forward, and improve financing efficiency.

Key words: Enterprise financing; Financing risk; Risk perception; Cognitive model

1. Introduction

It is impossible for any enterprise to leave financing during the whole life cycle of establishment, growth, maturity and recession. Financing means the existence of possible risks, which is determined by the internal and external environment of uncertainty and complexity at all times in the process of enterprise development. It is an objective existence and does not depend on human will. In the whole life cycle of the enterprise may encounter various risks, if the damage index is used to measure the degree of risk damage, there is no doubt that the biggest index is financing risk, if the enterprise once the risk of sudden explosion financing, the enterprise is almost difficult to carry out self-rescue in a short time, will face crisis, property loss and even bankruptcy threat is a probability event. In particular, small, medium and micro enterprises with thin attribute assets may encounter instant catastrophe. For example, in the past three years, there have been frequent media reports of "black swan" events such as bankruptcy and closure of large enterprises, bosses "running away" and even suicides. Most of them are caused by repeated overlapping of the epidemic, deteriorating business environment and poor performance, which lead to the inability to repay the financing in time, and the impossibility of refinancing. However, it is impossible for enterprises to achieve sustainable development and become bigger and stronger without a steady flow of financing support, and there are risks when there is financing. Compared with the general risk, financing risk has its own particularity, with complex causes and many influencing factors. It is a kind of "professional" risk. Without basic financial knowledge or financial experience, it is

MSEA 2023, May 26-28, Nanjing, People's Republic of China

DOI 10.4108/eai.26-5-2023.2334340

difficult to perceive and judge in advance. Therefore, learning to master the knowledge of financing risk is a required course for entrepreneurs. On the other hand, the enterprise financing risk is not simply that the enterprise is faced with property loss or bankruptcy crisis. If the enterprise financing risk is large, it may cause financial crisis and cause hidden danger of social stability. Therefore, the issue of enterprise financing risk has been highly concerned by all sectors of society, and its research popularity in the academic circle has been "prosperous". If you enter the single keyword "financing risk" in the literature search field of CNKI, up to 18,000 literature research results will be displayed. However, a further investigation of these research contents shows that they are basically the same research paradigm, namely "recognition -- measurement -- monitoring -- control". Obviously, this research paradigm is incomplete and neglects the cognitive research before recognition. The word cognition is explained in Wikipedia as "the process by which human beings acquire new knowledge and understand a certain problem by using thinking, experience and senses". It can be seen that cognition is the premise of recognition, and recognition cannot completely replace cognition. Moreover, if the financing risk has become the existence of the fact of the research identification, even after the outbreak of financing risk to study how to measure, monitor, control, seems to be some "after the event" type of research, there is a "palliative" suspicion. Making accurate cognition before the possibility of financing risk, effectively avoiding the existence, "nipping in the bud" the initial factors, and moving the risk forward is the financing strategy of getting twice the result with half the effort.

2. Overview of risk cognition theory and enterprise financing risk

2.1 Research on risk and risk cognition

Risk refers to the uncertainty of a particular activity or event under certain conditions, or the uncertainty of desired and/or undesirable outcomes in decision expectations [1]. Risks may cause both positive and negative consequences [2]. Loss, loss severity and loss variability are the most basic elements of risk [3]. The basic characteristics of risk are immediacy, disaster and impact[4].

Risk perception, also known as Risk perception, originally belongs to a psychological concept. It refers to an individual's understanding and cognition of objective risks and is the experience gained through intuitive judgment and subjective feeling[5]. Professor Raymond Bauer of Harvard University extended the concept of risk cognition from psychology to marketing in his research on consumer buying behavior, and proposed that the behavioral result of any purchase decision of consumers implied the uncertainty of whether the emotion of shopping experience was pleasant or not[6]. Bauer also points out that risk perception is a subjective risk, which is not the same as the objective existence of real risk. Subsequently, scholars have perfected, enriched and supplemented the concept of risk perception on the basis of their research. Cunningham & Cox(1967) further concretized the concept of risk perception. Slovic(1987) proposed that risk Perception refers to people's estimation and judgment of various negative events based on their own intuition[7]. Pidgeon et al. (1992) believes that risk cognition refers to people's beliefs, attitudes, judgments and emotions towards risks and benefits, as well as cultural and social tendencies in a broader sense[8]. Cutter further believes that risk perception is a person's judgment of risks and taking corresponding actions to deal with the possible negative consequences of risks, and reveals the logical relationship between risk perception and individual behavior for the first time. Domestic scholars also drew similar conclusions with foreign scholars in the initial stage of risk perception research. Jin Kui (2010) believes that risk cognition includes individual's attitude towards risk, assessment and feedback [9]. Kang Yi et al. (2011) believe that risk cognition comes from the dynamic environment and industrial competition, which enhance the perception ability of enterprise decision makers to risk, thus promoting enterprises to choose imitative innovation and at the same time, Inhibition of independent innovation[10].

It can be found from the research on risk cognition at home and abroad that risk cognition covers the psychological reaction of individuals in five stages of risk perception, cognition, memory, evaluation and reaction, as well as the whole process of strategy selection and behavior execution of risk taking or risk avoiding. Further, risk cognition refers to the rational judgment or evaluation of risks by individuals using intuition, existing experience and knowledge, including general or special assessment attitude and decision-making tendency towards risks and possible consequences of risks, and strategies and measures to avoid various possible threats or losses caused by risks that affect daily life or work [11]. Obviously, the current research mainly focuses on the research of the stages after cognition, and few or even ignore the research of the cognitive (perception) stage before cognition. There are few findings on the specialized research on the normalized financing risk cognition in enterprise management.

2.2 Enterprise financing risk

Capital is the most basic resource element constituting enterprise investment, production, sales or service. Any enterprise cannot live without capital at any stage of its life cycle, and only by continuously obtaining capital supplement and support can it go further and become stronger. There are two ways for enterprises to obtain supplementary capital, one is internal self-financing and the other is external financing. Practice has proved that internal self-financing cannot fully meet the needs of enterprises, and only external financing is the fastest and most effective way to supplement capital, and plays a key role in enterprise investment, production and management[12]. However, in the process of investment, production and operation, enterprises are always subjected to interference or insight from internal and external environment, which causes possible deviation of enterprise investment, production and operation, forcing enterprises to adjust or change the choice of financing channels and the setting of financing structure, thus causing great uncertainty to the repayment and refinancing of financing[13]. Financing risk naturally implies the corresponding logic of corporate responsibility, such as debt financing must repay the principal and interest of the debt on the maturity date, failure to pay may cause the enterprise to fall into financial distress or even bankruptcy[14]. Equity financing requires enterprises to ensure stable and healthy development, stabilize stock prices and maintain expected growth, and safeguard investors' interest demands. Financing risks may lead to the collapse of enterprise stock prices, and then lead to the risk of hostile takeover or delisting of enterprises[15].

No matter the subjective reasons or the objective environment caused by the financing risk will eventually bring financial crisis to the enterprise without exception, resulting in various impacts and possibly serious consequences, to the enterprise and its stakeholders caused irreparable property losses. The financing risk means that the enterprise fails to operate, the financial income is not offset, the creditor's rights and interests are difficult to be protected, the enterprise is facing the crisis of bankruptcy, bankruptcy and liquidation, the owners and shareholders have to bear the economic losses and face the risk of breach of trust, and the refinancing expectation of a comeback will face greater difficulties. (1) Objectivity. Financing risks are not transferred by people's will. People can use their intelligence to avoid, control and reduce the probability of financing risks, but they cannot completely eliminate financing risks. (2) Complexity. Corporate financing is a complex financing activity. The process of capital transaction may involve many links or parties, including enterprises, financial institutions, lessees, suppliers, dealers, guarantors, etc. The occurrence of financing risks will produce cross-induced effects among each other and lead to risks in other aspects. If it is likely to cross over to direct financing capital market securities trading, indirect financing intermediaries such as commercial bank credit, commercial credit upstream and downstream enterprises and other industrial crises, the occurrence of individual enterprise financing risk at the micro level may push dominoes and lead to social crisis at the macro level. (3) secrecy. Enterprises have different financing needs at different stages of growth, but the choice of financing channels and the allocation of debt limit are often inter-stage, and some debts may even accompany the whole life cycle of the enterprise. The uncertainty in the short term may be unpredictable, and it is difficult to immediately reflect the consequences of risks. (4) Controllability. The controllability of financing risk is an important theoretical basis for prevention. The higher the controllability of financing risk is, its cognition will tilt to the favorable side in the uncertain result. On the contrary, the perception of it tends to be on the negative side of the uncertain outcome.

3. Enterprise financing risk cognition

3.1 Financing risk entrepreneurs' cognition

The entrepreneur is the enterprise manager who determines financing policy and implements financing behavior. There is no doubt that they are both makers of financing risks and controllers of financing risks. Reality has proved that any risk is the direct or indirect final result of human behavior. When determining the financing strategy, entrepreneurs usually form their own expected cognition of the possible risks, which will further affect the enterprise's later financing behavior, financing use and financing repayment plan selection. The level of their cognition will not only affect the effectiveness of risk response, but also bring a series of problems to the subsequent development of the enterprise. Even accelerate the potential financing risk into the reality of the risk process. Due to the differences in entrepreneurs' personality traits, knowledge reserve, experience, age, health and other aspects, they will form unique emotional tendency and cognitive effect of financing risk. For the same financing, they may have different cognitive results and obtain different judgments of financing behavior, resulting in different financing risk probabilities. For example, entrepreneurs with risk-taking emotional disposition have a much higher probability of misjudging financing decisions and behaviors than those with conservative emotional disposition. For possible financing risks, entrepreneurs with rich knowledge reserves and relatively rich life and work experience have wider and fuller understanding and depth of judgment. Therefore, entrepreneurs' perception of financing risk determines whether there are potential financing risk factors and their magnitude. Potential risk factors are influenced by entrepreneurs' late business strategy and management ability (also related to personality traits), as well as created or catalyzed by "appropriate" conditions such as unstable and uncoordinated objective environment, potential financing risk factors lead to actual financing risk accidents. It brings a series of direct or indirect losses or even disastrous effects to enterprises, such as compensation far exceeding the financing amount, enterprise bankruptcy, liquidation, entrepreneurs break faith and even bear the corresponding legal liability. Therefore, entrepreneurs' daily behaviors and risk awareness largely determine the process of enterprise financing risk cognition (Figure 1).

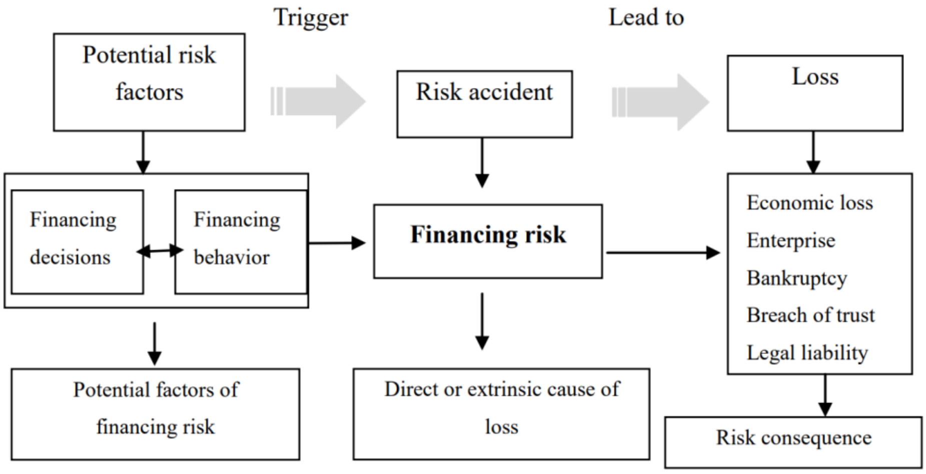

Figure 1: The cognitive process of financing venture entrepreneurs

3.2 Enterprise financing risk "three-dimensional coupling" cognition

Psychology holds that the content of risk cognition is abstract, extensive and difficult to measure. To this end, Cunningham (1967) uses dimension decomposition to make Risk perception specific[16]. Based on Cunningham's conclusion, Jacoby and Kaplan (1972) decomposed risk cognition into five dimensions: Finance, Physiology, Performance, Psychology and Society[17]. Later, Stone and Gronhaug (1993) add time dimension[18]. Inspired, financing risks arise from enterprise behaviors, but cannot be separated from the manufacturing, induction and catalysis of the environment in which the enterprise is located. Sometimes, environmental factors play an accelerated or decisive role, forcing the enterprise to change its financing plan or face the only financing choice. Therefore, the enterprise financing risk cognition is divided into three dimensions, namely subjective dimension, macro dimension and micro dimension, and the main influencing factors and the mechanism between the dimensions are analyzed. Among them, the subjective dimension refers to the subjective behavior of entrepreneurs, the macro dimension refers to the external objective environment of the enterprise, and the micro dimension refers to the current production and management factors inside the enterprise.

(1) Subjective dimension. Factors such as entrepreneur personality, knowledge structure, performance motivation and expectation have decisive influence on financing risk cognition.

Personality characteristics include individual character, temperament, emotion, risk preference, etc. Different personality characteristics form different emotional tendency of financing risk; Knowledge structure includes enterprise management knowledge mastered by entrepreneurs and experience in judging financing information channels comprehensively, objectively and accurately, which jointly affect entrepreneurs' financing risk cognitive ability, and lack of performance in any aspect may weaken the financing risk cognitive ability. For example, the knowledge deficiency of entrepreneurs in enterprise management is easy to fall into the short-sightedness of managers, which includes short-sightedness of time and space. Short-sightedness of managers means that they pursue short-term interests at the expense of long-term interests of enterprises, such as excessive pursuit of short-term performance. Spatial myopia means that managers invest too much in current technologies, market regions and specific industries and ignore investment in external fields of enterprises, both of which may lead to the deterioration of enterprise operating efficiency, resulting in insufficient repayment of funds and financing risks. Performance motivation has a huge impact on the perception of financing risk and plays a significant role in predicting it. For example, eager to make the enterprise bigger and stronger, blind borrowing without considering the reality, and disorderly expansion lead to the fund crisis, resulting in the contradiction of "success is nothing" and "failure is nothing". Expectation reflects the psychological expectation that financing risk cognition will happen or has already happened. Too high expectation will prompt enterprises to be more prudent in financing risk cognition, and vice versa.

(2) The macro dimension. The macro dimension includes domestic and foreign economic situation, domestic policy background, market environment, rule of law and other objective environmental factors. Objective environment plays a decisive role in the judgment of enterprise financing strategy and financing behavior, and even influences or forces enterprises to make the only financing option. For example, policies adjust an industry, currency or finance, bringing loan interest or interest rate fluctuations, directly affecting enterprise financing channels, financing structure and financing costs. When money is tight, enterprises are faced with the financing channel Narrows, loan becomes difficult, loan interest increases, financing cost increases, and financing risks of principal and interest repayment are implied. In the case of loose money, it may lead to inflation. The currency keeps depreciating, the price of raw materials rises sharply, the amount of capital required by enterprises and the cost of capital increase simultaneously, and the risk of financing rises sharply. In the international market, such as the change of exchange rate will also bring foreign currency receipt and payment risks for enterprises, especially the export trade enterprise financing risk will increase. In addition, the degree of financing difficulty of enterprises is also closely related to the legal situation. The legal environment is good, enterprises' operating efficiency increases, and financing is easy.

(3)The micro dimension. It includes the main factors of the internal operation of the enterprise, such as the size of the enterprise debt, financial structure, operating efficiency, financing opportunity and so on. To determine the size of liabilities according to an enterprise's ability is a financing measure based on its capital demand, its actual debt repayment ability, financing difficulty, cost, risk probability and other conditions. The financial structure is closely related to the debt repayment period, and there is great uncertainty in the realization of assets and operating ability during the debt repayment period. The more complex the debt structure, the greater the financing risk. The better the business condition of the enterprise, the stronger the profitability, the expected cash inflows unobstructed, financing capital can bring more profit space for the enterprise; Conversely, debt may increase the degree of enterprise losses, the lower the expected cash inflow, the greater the probability of financing risk. The financing opportunity is to choose the financing opportunity, which is the process that the internal conditions of the enterprise seek to match the external environment opportunities. The enterprise chooses the appropriate time to raise financing, and the financing risk probability is small.

Financing risk cognition can be understood as the three dimensions of subjective, macro and micro permeate and interact with each other until "coupling" results. "Coupling" is a physical phenomenon, which refers to the unilateral or bilateral transmission, transfer and penetration of information, knowledge, technology and other elements between two or more subjects. After repeated interaction and mutual influence, the "gap" between information, knowledge and technology between two or more subjects is finally bridged in many aspects, forming equalization or homogenization and combining together to obtain new knowledge and understanding. It is especially emphasized that such "coupling" is not a chemical reaction process, nor is it equivalent to unilateral "penetration", but it can only be achieved by the active external force "squeezing" or even "stimulating" from the internal causes of each subject [19]. Transplantation of "coupling" to financing risk cognition can more intuitively explain the process of enterprise financing risk cognition.

Three-dimensional "coupling" cognitive process of financing risk:

(1) Subjective → macroscopic → microscopic coupling. Entrepreneurs with different personality characteristics make financing decisions and financing behavior judgments according to the micro conditions of enterprises, which is the probability judgment of financing risk based on the perception of objective environmental factors and the mastery of the micro conditions of enterprises.

(2) Macroscopic → microscopic → subjective coupling. The change information of objective situation, policy, market environment and other factors, as well as the change of macro conditions and the micro reality of enterprises,transmit entrepreneurs' subjective behavior to make financing risk probability judgment, and urge enterprises to adjust financing strategy and financing behavior.

(3) Microcosmic → subjective → macroscopic coupling. The current situation of enterprises' micro-operating benefit, expected cash inflow and asset liquidity prompts enterprises to adjust the size or structure of liabilities in time, change the probability of financing risk, and transfer the micro-subjective aspects to the macro environment to bring about financing policy adjustment, and reverse coupling to the macro dimension.

The subjective, macro and micro three dimensions "squeeze" and "stimulate" each other effectively until "coupling" into the result of financing risk cognition (Figure 2).

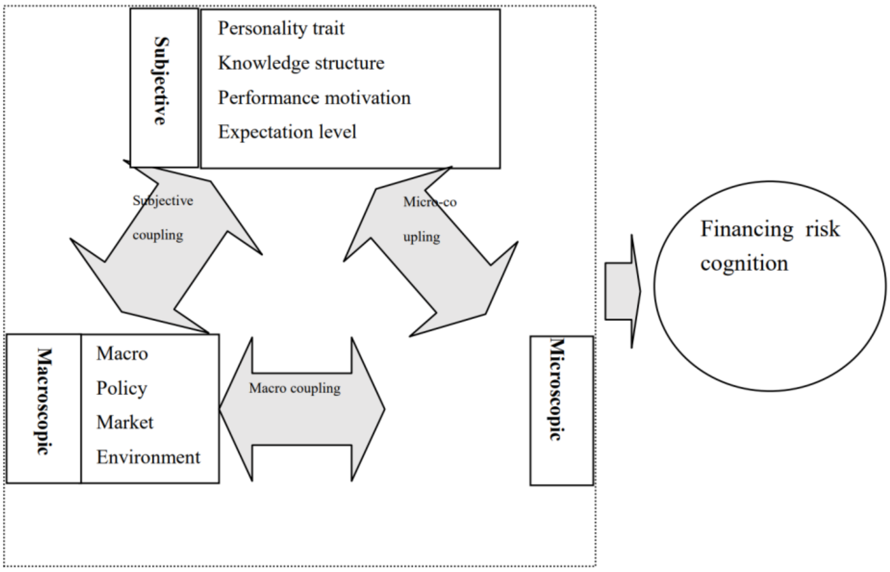

Figure 2: The three-dimensional coupling model of enterprise financing risk cognition mode

4. Enterprise financing risk assessment cognition

By accepting, reducing, sharing or transferring financing risks, we judge the possibility of financing risks with the subjective cost-benefit thinking paradigm, and get the cognitive results of financing risk assessment. Cognitive assessment methods can be designed in two ways: qualitative and quantitative. Among them, the qualitative method uses the risk tree search method for smes financing risk assessment cognition; Quantitative method uses index measurement method for large enterprises or listed enterprises financing risk assessment cognition.

4.1 Risk tree search method

The basic idea of this method is to use the tree graph to decompose the risk source item by item, subdivide into various expressions of risk, and then compare the analysis of business risk, so as to find out the financing risk source. For example, possible risks at various stages of enterprise investment decision, financing behavior, use of funds and financing repayment are decomposed, risk assessment is made with target, and the final result cognition of financing risk is made (Figure 3).

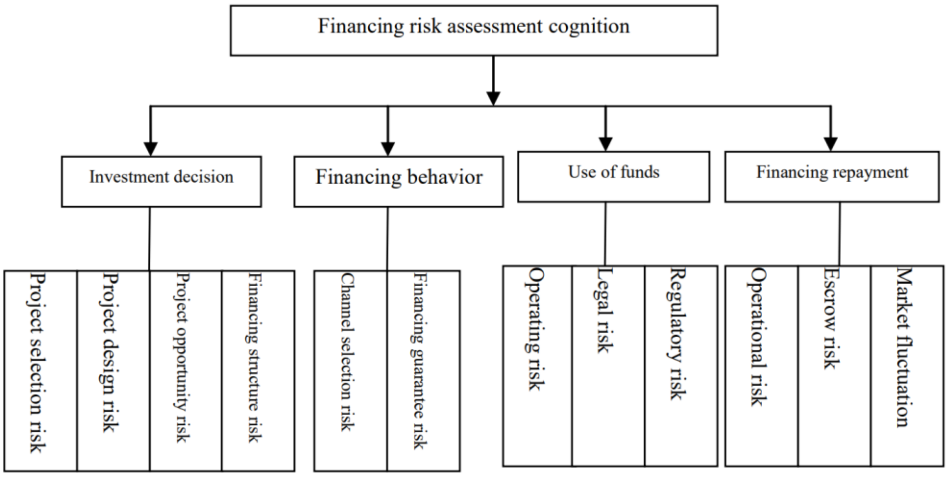

Figure 3: Tree search financing risk qualitative assessment cognition

4.2 Index measurement method

The basic idea of this method is to use some simple mathematical methods and statistical tools to intuitively evaluate the existence of financing risk. One is univariate index calculation, the other is mixed variable index calculation.

(1) Univariate index. By calculating and analyzing key univariate ratio indicators such as working capital, retained earnings, profit before interest and tax, shareholders' equity and total asset turnover in financial statements of an enterprise in a certain period, we can intuitively understand the current financing risk situation of the enterprise. The significance of indicators, calculation formulas of indicators and calculation results can be reflected (Table 1).

Table 1: Univariate index to assess financing risk

Index	Index calculation formula	Financing risk reflection
X_1（Working capital ratio）	Working capital/ Total assets	Reflects the asset scale and liquidity of the enterprise. If the index continues to decrease, it indicates that there may be short-term debt financing risk due to capital turnover.
X_2（Retained yield）	Total retained earnings/ assets	Reflecting the cumulative profitability of enterprises, the larger the index is, the stronger the residual dividend payment ability of enterprises, and the smaller the probability of financing risk.
X_3（Earnings before interest and tax）	Ebitda/total assets	Reflects the profitability of listed enterprises using all assets. The higher the index, the lower the probability of financing risk.
X_4（Stockholders' equity）	Total market value of shareholders' equity/total liabilities	Reflecting enterprise value, the larger the index, the smaller the financing risk probability.
X_5（Turnover of total assets）	Sales revenue/total assets	It reflects that enterprises make use of good asset operation results to gain income, and the higher the index, the lower the probability of financing risk.

(2) Indicators of mixed variables. Based on the calculation results of univariate indicators in Table 1, the Z-SCORE model (Atman equation) can be used to intuitively understand the

financing risk of large enterprises (listed enterprises).

Steps to apply Z-SCORE model: Table 1 is used to calculate the five variable index values of the corporate financial statements in a certain period, such as the working capital ratio, retained rate of return, profit before interest and tax, shareholders' equity and total asset turnover, and substitute them into the z-score equation, summarize the Z values, and then judge the financing health status of the enterprise in a certain period and determine whether there is financing risk according to the Z values falling into the value area. The Z value corresponds to four intervals: ① bankruptcy zone (0,1.8); ② Gray area [1.8,2.7); ③ warning area [2,7,2.99); ④ safe area [3, +∞) (Figure 4).

For non-listed companies, select the z-Score equation:
Z=1.2X1+1.4X2+3.3X3+0.6X4+0.99X5. (Where X1 to X5 are the results of the first column in Table 1).

If it is a listed enterprise, the Z-score model is revised as follows:
Z=6.56X1+3.26X2+6.72X3+1.05X4. (Where X1 to X5 are the results of the first column in Table 1). At the same time, the Z-value judgment zone is adjusted to: ① bankruptcy zone (0,1.23); ② Gray area [1.23,2.9), ③ safe area [2.9, +∞), gray area is the warning area.

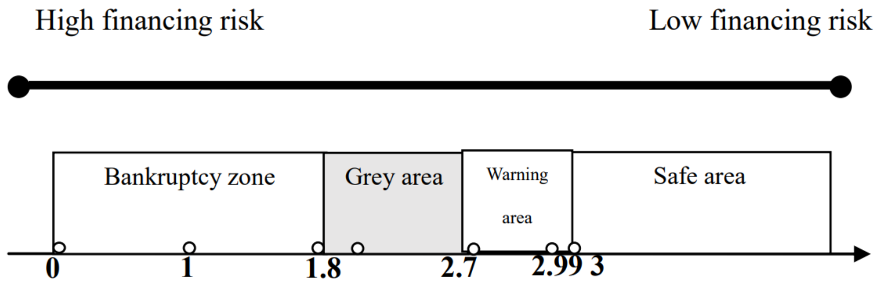

Figure 4: Z-SCORE The model reflects the financing risk of each region

5. The construction of enterprise financing risk cognition theoretical model

Through the above discussion on the process of financing risk cognition, it is emphasized that the subjective dimension of enterprises can generate subjective perception of objectively possible financing risks under the conditions of macro dimension and micro dimension. The cognition of financing risk can be divided into three dimensions: subjective cognition, objective environment and microscopic condition. Subjective cognition includes cognitive ability and emotional tendency, cognitive ability is the objective financing information that has been mastered under the decision of personality characteristics and knowledge structure, and emotional tendency is the connection between financing risks[20]. Objective environment mainly has three manifestations: influence degree, possibility and risk severity. Micro-status mainly considers the enterprise operating status, financial status and other influencing factors. The subjective cognition, objective environment and micro conditions in the financing risk cognition mechanism influence and penetrate each other, and "coupling" forms the final result of financing risk cognition. According to the analysis of the above influencing factors, the theoretical model of enterprise financing risk cognition is established (Figure 5).

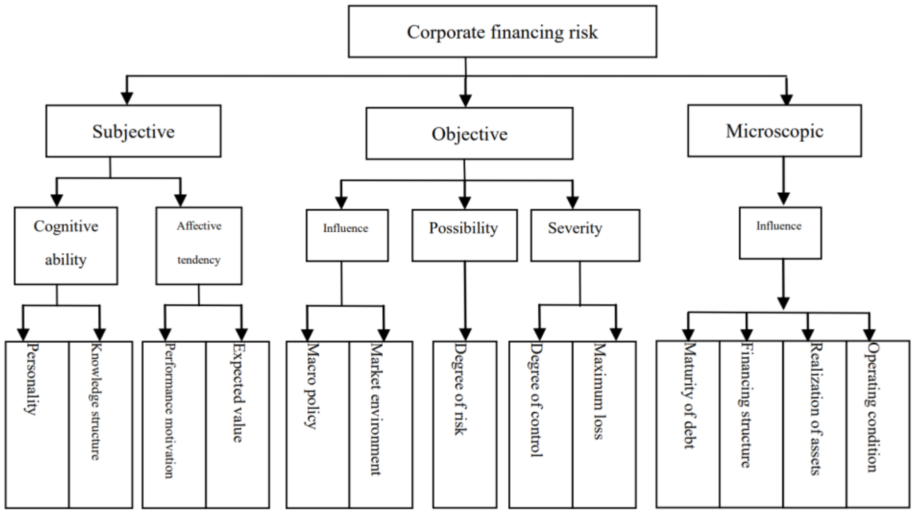

Figure 5: Theoretical model of enterprise financing risk cognition

Different personality characteristics affect the difference of financing risk cognition. In addition to emphasizing the perfection of knowledge, knowledge structure highlights the cognition and judgment ability of financing resources in the process of financing risk cognition. Entrepreneurs' emotional tendency is mainly manifested in the level of performance motivation and expectation. Performance motivation is the contradictory result of "success is nothing, failure is nothing". Expectation will make it produce certain risk expectation, and with the continuous increase of time, the degree of financing risk cognition will be improved. The severity of the consequences of financing risk is mainly reflected in the controllable degree and loss degree. The maximum loss of financing risk is the worst situation among all the consequences, which often causes stronger subjective cognition in the risk cognition mechanism. The degree of risk explains that the degree of financing risk cognition is affected by the possibility and uncertainty of financing wind. People tend to accept the influence of the maximum risk conclusion of the degree of loss, while ignoring the probability of its occurrence. Subjective cognition will correspondingly become stronger under the condition of greater possible loss [21].

6. Conclusion and prospect of future research

While focusing on the influence of objective environment, the core content of risk cognition theory is to discuss the law of risk cognition from the perspective of human. Enterprise financing risk cognition is an important content in the field of risk management theory, and its research building should be based on the risk cognition theory. Therefore, on the basis of sorting out the risk cognition theory, this paper sorted out the influencing factors of enterprise financing risk cognition, and analyzed the characteristics of financing risk, and found that its cognitive mechanism is a three-dimensional dynamic "coupling" process. The establishment of a theoretical model of financing risk cognition based on this process is not only a summary of previous studies, but also a theoretical explanation in the field of enterprise financing risk cognition. It is also a deep theoretical innovation of enterprise financing risk cognition and risk management research paradigm. However, risk probability may exist in every stage of the process from financing strategy selection, financing method judgment, financing acquisition to the final financing repayment due to the uncertainty and complexity of the internal and external environment of the enterprise. It is still a "conceptual" challenge to fully explore its cognitive law. To this end, the future research on financing risk perception must be expanded from the following aspects[22]:

(1) The research object of enterprise financing risk cognition should go out of the enterprise level and conduct comprehensive investigation in connection with the behavior of enterprise stakeholders. Any enterprise is directly or indirectly related to multiple stakeholders, and the financing risk of the principal enterprise may be triggered directly or indirectly by the investment and financing behavior, performance and risk tendency of the stakeholders, so it is necessary to include the behavioral factors of stakeholders into the research on financing risk cognition.

(2) Research methods of enterprise financing risk cognition need to be further broken through, and realistic changes and innovations should be made according to the situation and actual situation. It is impossible for qualitative analysis to fully and thoroughly study objective financing risk cognition, so we should think more about the research paradigm of quantitative analysis and create a set of quantitative analysis model in line with management methods.

(3) Research on the difference of enterprise financing risk cognition. Factors such as region, industrial chain, supply chain and corporate culture should be included in the research of financing risk cognition. Through cognitive comparison, differences are analyzed to explore the deep influencing factors of financing risk cognition. Enterprises of the same type may also have different probability of financing risk due to different regions, different locations of industrial chain and supply chain, and different corporate culture.

Foundation Project

Guangdong Philosophy and Social Science Youth Project (GD20YGL09)

About the author

Zhang Huling (1966-), born in Dongguan City, Guangdong Province, Doctor of Management, Distinguished Professor, School of Management, Guangdong University of Science and Technology. His research interests include enterprise management, entrepreneurial management and enterprise growth.hulingzhangst@163.com. Fu Zhenxing (1983-), male, born in Dongguan City, Guangdong Province, master candidate of Shenyang University of Technology, research direction is enterprise management.164970484@qq.com. Wang Li (1981-), female, born in Dongguan City, Guangdong Province, teaching assistant of School of Management, Guangdong University of Science and Technology, Master of Management, research direction is enterprise management. 342436900@qq.com.

References

[1] Sitkin S. B., & Weingart L. R.. Determinants of risky decision-making behavior: Atest of the mediating role of perceptions and propensity[J]. Academy of Management Journal, 1995, 38:1573-1599.

[2] Feomme, K., Katz, E.C., & Rivet, K. Outcome expectancies and risk-taking behavior[J]. Cognitive Therapy and Research, 1997, 21:421-442.

[3] Yates J F, Stone E R. The Risk Construct[J]. Risk-taking Behavior,1992:1-25.

[4] Gregory, R., & Mendelsohn, R. Perceived risk, dread, and benefits[J]. Risk Analysis,1993,13:259-264.

[5] Xie Xiaofei, Xu Liancang. Research overview and theoretical framework of risk perception [J]. Trends in Psychology,1995,(02):17-22.

[6] Bauer R A. Consumer behavior as risk taking[A]. Hancock RS. Dynamic Marketing for a Changing World, Proceedings of the 43rd Conference of the American Marketing Association[C].Chicago: American Marketing Association, 1960.389 398.

[7] Slovic. Perception of risk[J]. Sci, 1987, 236:280-285

[8] Pidgeon, N.F., et al., Risk: Analysis, Perception and Management-Report of a Royal Society Study Group, in Royal Society(eds.),Risk Perception, London: The Royal Society, 1992,P89.

[9] Jin Ori. The Impact of Risk Propensity and Risk Perception on Entrepreneurial Decision-making of College Students: Based on Rule-focused Theory [J]. Journal of Guizhou Commercial College,2010,23(01):67-71.

[10] Kang Yi, Tang Xiaofei, Huang Xing. Research on Risk, Preference and Enterprise Innovation Decision[J]. Reform and Strategy, 2011,27(11): 155-157.DOI:10.16331/j.cnki.issn1002-736x.2011.11.036.

[11]Liu jinping, Zhou guangya, Huang hongqiang. The structure, factors and research methods of risk perception. Psychological science, 2006, (02): 370-372.

[12] Iiu guoqing. Discussion on the causes and preventive measures of enterprise financing risk[J]. Chinese produced classics,2021,(05):61-62.

[13] Wang chunfei, Guoyunnan. Semi-mandatory dividend policy and equity financing cost[J]. Financial research, 2021,(08): 172-189.

[14] Altman E I. Financial ratios, discriminant analysis and the prediction of corporate bankruptcy[J]. The Journal of Finance,1968,23(4):589-609.

[15] Stein J C. Takeover threats and managerial myopia[J]. Journal of Political Economy,1988,96(1):61-80.

[16] Cunningham SM. The major dimensions of perceive drisk[A]. Cox DF. Risk Taking and Information Handling in Consumer Behavior[C]. Boston: Graduate School of Business Administration, Harvard University Press, 1967.82108.

[17] Jacoby J, Kaplan L. The components of perceived risk[A]. Venkatesan M. Proceedings of 3rd Annual Conference[C]. Chicago: Association for Consumer Research, University of Chicago, 1972.

[18] Stone R N, Gronhaug K. Perceived risk: further considerations for the marketing discipline[J]. European Journal of Marketing, 1993 (3) .

[19]Han Miaodi.Theory introduction of Coupling Economics. Blog China[EB/OL], http://www.blogchina.com/.

[20]Yu Qingyuan, Xie Xiaofei.Characteristics of Risk perception in Environment [J]. Psychological Science,2006,(02):362-365+357. DOI:10.16719/j.cnki.1671-6981.2006.02.027

[21] Shan Xiaodi, Chen Lin, Hu Xinyue, et al. The Influencing Factors and theoretical models of risk

Perception [J]. Housing and real Estate,2017,(12):4-5.
[22]Wang Zheng. Review of Domestic Literature on Risk Perception[J]. Journal of Jining University,2011,32(05):95-99.