

Retraction

Retracted: Risk Mechanism and Architecture of Investment and Financing Based on DEA-Malmquist Index

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This article has been retracted by Hindawi following an investigation undertaken by the publisher [1]. This investigation has uncovered evidence of one or more of the following indicators of systematic manipulation of the publication process:

- (1) Discrepancies in scope
- (2) Discrepancies in the description of the research reported
- (3) Discrepancies between the availability of data and the research described
- (4) Inappropriate citations
- (5) Incoherent, meaningless and/or irrelevant content included in the article
- (6) Manipulated or compromised peer review

The presence of these indicators undermines our confidence in the integrity of the article's content and we cannot, therefore, vouch for its reliability. Please note that this notice is intended solely to alert readers that the content of this article is unreliable. We have not investigated whether authors were aware of or involved in the systematic manipulation of the publication process.

Wiley and Hindawi regrets that the usual quality checks did not identify these issues before publication and have since put additional measures in place to safeguard research integrity.

We wish to credit our own Research Integrity and Research Publishing teams and anonymous and named external researchers and research integrity experts for contributing to this investigation.

The corresponding author, as the representative of all authors, has been given the opportunity to register their agreement or disagreement to this retraction. We have kept a record of any response received.

References

- [1] J. Chu, "Risk Mechanism and Architecture of Investment and Financing Based on DEA-Malmquist Index," *Journal of Sensors*, vol. 2022, Article ID 3613624, 10 pages, 2022.

Research Article

Risk Mechanism and Architecture of Investment and Financing Based on DEA-Malmquist Index

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After the outbreak of the epidemic, the external environment has changed, affecting social and economic development. In the unfavorable economic and social environment, the behavior of many businesses and consumers has also changed. Therefore, companies do not have enough income and expenditure, which leads to the breakage of their capital chain or even bankruptcy. As a result, proper financing has been critical for many businesses in the near term. Today, listed companies are mainly financed from internal financing, equity, and debt. Generally speaking, most companies prefer debt financing because equity financing costs can be deducted before taxes and investment costs are lower than equity financing. Enterprises face certain risks when choosing debt financing; in addition, they also face the risk of future repayment. This paper adopts the research method of DEA-Malmquist index for analysis, which can effectively help enterprises avoid or reduce the risk of debt financing and is worthy of in-depth research and exploration by entrepreneurs and scholars.

1. Introduction

With the development of social economy, China has entered a new era of economic globalization. The age of globalization brings not only opportunities but also challenges. During the outbreak, ordinary people actively responded to national politics by working and studying from home.

Several listed companies have experienced business rotation difficulties and financing chain disruptions due to the COVID-19 outbreak. Many companies or enterprises produce products to fewer consumers, difficult to sell, partial shrinkage of production, and income decline. There are many financing channels for listed companies, but it is not easy for enterprises to effectively play the role of financing leverage and smoothly avoid financing risks. In this outbreak, most enterprise operating performance is very poor, whether the main basis and the company's operating efficiency; in this case, the money will be more timely delivered and will face the challenge, for the survival and development of society as a preemptive strike; the companies relative to the external environment change of the capital chain rupture problem early warning measures, such as the use of debt financing risk, prevent management by borrowing. The exist-

tence of financing risk, so as to take measures to reduce financing risk, can help enterprises overcome difficulties. Therefore, a stable financing chain is the source of life for enterprises in the context of a long-term fight against the epidemic. Enterprises can establish risks to prevent risks, improve financing efficiency, and reduce or avoid financing risks.

Technological innovation of enterprises is a business process from initial to complex. Technology transfer to the economic field requires at least two stages of RD achievement transformation and scientific and technological innovation. However, with the rapid expansion of the manufacturing industry, too much emphasis is placed on scientific and technological innovation, and the number of scientific research papers and patents is despised, and the utilization of scientific and technological research achievements is therefore not transformed into the final economic value. For the manufacturing industry, the fundamental purpose of scientific and technological innovation is to obtain more economic value, so as to realize the transformation and improvement of the manufacturing industry. Therefore, under the background of China's vigorous pursuit of scientific and technological innovation strategy, the innovation efficiency of high-end equipment manufacturing

enterprises is rationally evaluated to find out the root causes of innovation, improve the efficiency of technological innovation, and realize the effective allocation of innovation resources of high-end equipment enterprises.

This paper analyzes the innovation process from the perspective of value chain and tries to build a theoretical model of innovation value chain of high-end equipment manufacturing enterprises, so as to broaden the perspective of innovation efficiency research. From the perspective of value chain, the technological innovation activities of enterprises are decomposed into value chain. On this basis, the innovation efficiency of high-end equipment enterprises is studied from the perspective of mechanism and empirical analysis, and the research ideas of modeling are provided.

In recent years, China's market economy is in the development boom stage; enterprises want to keep up with the pace of the times, with the times, should learn to seize the fleeting business opportunities, by this opportunity to let their own enterprises grow. If an enterprise wants to seize this business opportunity as far as possible, it should first of all have capital as reserve power to support the decision-making of the enterprise. When it comes to capital, it is inseparable from the financing of the enterprise to relevant financial institutions or credit enterprises.

Enterprises have many options for financing, such as debt financing, equity financing, internal financing, and other three different financing.

Solution. For enterprises, dividends of equity financing are paid after tax and cannot be deducted before tax. Compared with debt financing, the cost of capital is higher, and the risk is greater. In addition, the biggest disadvantage is easy to disperse the control rights of shareholders. That is not what most shareholders want, so it is not the best choice. For the company, although internal financing is the best way of financing, there are still many factors that are not feasible. The dividends given to shareholders are reduced because in internal financing, companies can only choose to raise small amounts of money. If the dividends issued are too low, this will have a negative impact on the future.

For a normal operation of the company, the most important thing is to maintain the stability of the capital chain. We are keeping the financial chain stable.

In the process of setting, financing is indispensable. When it comes to financing, interest rate changes should be considered. Interest rate changes according to changes in the macroenvironment. Therefore, for companies, no matter financing or investment, these schemes are linked to the interest rate. Since the change of interest rate is uncontrollable, both investment and financing are subject to risks, but the risks are of different degrees. For the company, they are racking their brains to discuss the optimal plan, which can help the company to obtain the maximum benefits and at the same time bear the minimum risk of investment projects or financing plans.

In addition, innovation is the necessary guarantee of national development and prosperity, is the soul of the survival of the country, and is the inexhaustible power of enterprise prosperity. Among them, technological innovation is the product of economic market and is the product

of all activities of research, development, production, and sales of new technologies.

In terms of research methods, this paper chooses the network model to measure the overall and phased innovation efficiency of high-end equipment enterprises, which solves the problem that traditional DEA model cannot measure the overall innovation efficiency of enterprises from the perspective of innovation value chain. At the same time, the global frontier Malmquist index is used to analyze the dynamic efficiency of high-end equipment enterprises. Finally, Tobit model is used to combine the two-stage innovation efficiency with panel data to find the key influencing factors of high-end equipment enterprises, which makes up for the research method of innovation efficiency in China.

The technical roadmap for this article is shown in Figure 1.

2. Research Background

Foreign scholars on the financing risk of a series of analysis and research. Wei et al. [1] believe that financial institutions raise the threshold of SME loans mainly because of their limited number of capital applications, resulting in increased information and transaction costs and reduced income. L'ubomír et al. [2] believe that its financing performance is at a medium and low level. In particular, its financial indicators are relatively poor, and nonfinancial indicators also have potential risks. Nikolaos et al. [3] discussed common financing methods and other potential risks of SMEs and adopted quantitative analysis to find out the causes and improve risk management. At the same time, research shows that legal constraints and national macroregulatory policies have the greatest impact on financing risks. There are also scholars working on issues related to the financing of micro and small scientific enterprises. Kyoungwon et al. [4] believe that financing difficulties of Chinese SMEs are mainly related to high financing costs and high questioning risks. They were established at the beginning of the year. Jamasmie [5] believes that small and micro enterprises lack effective supervision and management. Perfect management system can effectively reduce financing risk. Hiyate [6] believes that the main reason for the industrial development difficulties of micro-, small-, and medium-sized enterprises in China is the difficulty and high cost of foreign financing.

Hongyi [7] believes that in the context of big data, new financing methods are characterized by low cost and high efficiency, providing new impetus for SME financing. Mun [8] proposed that small and micro enterprises can rely on intellectual property rights to obtain financial support from financial institutions and enhance their market competitiveness by relying on technological strength. Li [9] believes that the intellectual property rights of micro-, small-, and medium-sized enterprises can provide financial support for enterprises, but there are also risks. Jieyu and Deqiang [10] analyzed the effectiveness of investment and financing partnerships of micro-, small-, and medium-sized technology enterprises, as well as the impact of spatial clusters and investment and financing partnerships on collaborative innovation. Xia [11] believes that small and micro enterprises need to make early assessment according to the actual

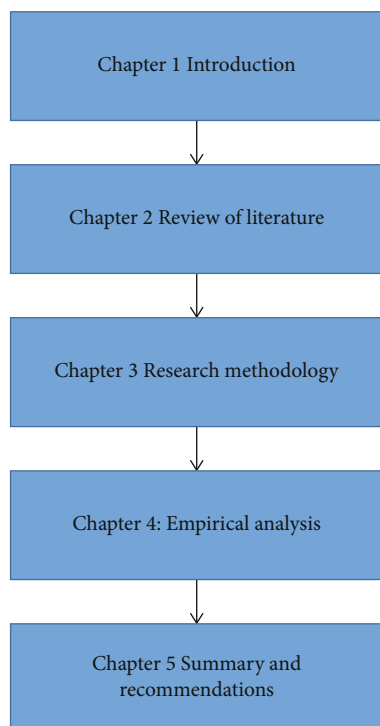


FIGURE 1: Technology roadmap.

situation in the operation process. Li [12] emphasizes that cluster development and cluster financing are effective solutions, and their financing risks can be timely transmitted and transferred through their supply chains and value chains. Li and Yang [13] believe that small- and medium-sized science and technology enterprises should establish a risk assessment system to comprehensively assess risks and take effective preventive measures. Antti et al. [14] emphasize that small and micro enterprises need to fully understand the legal environment and political system to promote the sustainable development of small and micro technology enterprises on the basis of dividends. The results of the research on capitalization risks of micro and small technology enterprises are striking. However, there are few researches on financing risks of micro-, small-, and medium-sized technology enterprises from the perspective of innovation. According to the company's capital operation, choose the right time to make financing decisions. Prudent investment, improve and optimize the credit market environment management, effectively solve the opaque accounting and internal management chaos, reduce the restrictions of credit financing, and strengthen the financial management ability and risk awareness of managers. Qihe et al. used analytic hierarchy process (AHP) to evaluate the financial risks of Dahua. Subsequently, the continuous exploration of Dahua produced control suggestions from risk avoidance, risk transfer, to risk holding [15]. According to the research of Batóg B. and Batóg J., the establishment of a more targeted financial risk early warning system requires the company to select financial indicators with more corporate characteristics and judge the impact of each decision on the risk. In addition, comprehensive supervision is required during the production and

operation stages [16]. Nayyar took SAN Sihua and Hisense as research objects and conducted more studies by using the early warning system.

In order to accurately assess the company's financial risk, it is necessary to further improve the early-warning indicator system model and make necessary adjustments and improve the theoretical basis of the traditional method of efficiency coefficient, while considering nonfinancial indicators as one of the financial risk factors. As for the research on financing risk control, Yang et al. believe that enterprises are at different stages of development and need to adopt appropriate financing strategies. The capital structure of a company cannot remain unchanged forever but is constantly optimized according to the development status of the company.

Mohamad et al. proposed a variety of debt financing risk control methods, such as reasonable planning of financing plans, selection of diversified financing methods, and optimization of capital structure. Du Juan (2013) pointed out in her financial risk survey that financial indicators to judge financial risks should include not only financial indicators but also nonfinancial indicators. It also evaluated selected financial indicators using the Zeta model. Wang Zhu Quan et al. (2020) believe that traditional debt risk analysis indicators lack dynamic consideration of corporate debt risk. Enterprise managers and financial workers should evaluate enterprise debt risks objectively and rationally from the perspective of development by combining current policies and market environment. Zhang Yutang (2004) studied the source of enterprise capital, internal capital use, and external capital use. The financial risk of capital is divided into financing, investment, and management risk. In addition, according to the development of financial risks in this study, the development of financial risks can be divided into three stages: incubation period, epidemic period, and high-risk period. Li Ming (2020) used stage symptom analysis method to determine the severity of debt crisis according to events in practical research.

In reading a large number of literature, we learned that because the domestic and international economic development of the country in foreign countries is the earliest, the first to ask the financing and risk to diversify or solve the problem of capital risk is foreign scholars. Some experts in China also drew lessons from foreign research results and had their own ideas. Due to different national conditions and financial environments, researchers in different countries mainly rely on their own national conditions to put forward theoretical perspectives and solutions suitable for their own countries. As the country's economic development is dynamic and the financial environment is constantly changing, some theoretical knowledge proposed by early researchers cannot keep up with the time, and there are many gaps, which cannot really solve practical problems. After that, researchers need to keep up with the times, updating and revising.

The theoretical basis of this paper is as follows: the details of development are divided into four stages. Signs of crisis reveal the stage the company is in. After the judgment, targeted debt risk prevention measures can be put forward. Wang Mei (2020) points out that enterprises adopt Delphi method, and experts and scholars of the organization conduct in-depth research on internal and external

environment, which can determine whether the company has risk factors triggering debt risks.

Data envelopment analysis (DEA) is a nonparametric multi-input multioutput method without estimating production function. This method is widely used by researchers at home and abroad. Foreign scholars have applied DEA method to a wide range of industries (Nasierowski et al. Taghizadehe et al.; Ardakani et al.). Nasierowski et al. established a DEA model and analyzed the relationship between innovation efficiency and productivity in 45 countries. Taghizadeh et al. established a DEA model to divide the company's innovation activities into three stages. On this basis, the impact of innovation strategy on innovation efficiency is studied. Jeong et al., using data envelopment analysis model, analyzed the privacy effectiveness and core work of public organizations and proposed a new model to change personal information security. Ardakani et al. built a DEA model based on panel data from 2004 to 2006 to measure Yazid's innovation efficiency. Based on DEA model, the innovation performance of each region is measured, and it is found that the impact of sales ability on innovation performance is greater than that of technology development ability. Lu Ying used panel data of 11 provinces and cities in the Yangtze River Economic Belt from 2001 to 2006 to measure regional innovation efficiency with a three-step DEA model.

To sum up, the development details are divided into four stages, each with different characteristics. Signs of crisis suggest that the company is at a stage. After sentencing, targeted measures can be taken to prevent debt risks. Wang Mei (2020) points out that entrepreneurs are receiving the Delphi method, where experts and researchers conduct in-depth studies of the internal and external environment of the organization to determine whether the company has risk factors that lead to debt risk. Through reading numerous documents, we learned that domestic and international economic development countries were the first foreign scientists to propose risk financing and diversification or solutions. Some of our country's experts have also borrowed the results of foreign studies and come up with their own ideas. As national and financial environments vary, researchers mainly rely on national realities to provide theoretical perspectives and solutions suitable for their countries. Since economic development is dynamic and the financial environment is constantly changing, some of the theoretical knowledge presented by former researchers is not up to date, and there are many gaps that do not really address the real issues. After that, researchers had to stay informed, updated, and renewed. In addition, scholars have studied the sources of corporate funds, the use of internal funds, and the use of external funds, arguing that the financial risk of capital should be divided into financial, investment, and operational risks, including financial indicators. He also evaluated the selected financial indicators using the Zeta model.

3. Materials and Methods

The idea of DEA is an abbreviation for the decision of the same type of department or unit considered as a unit (DMU); DMU is divided into data as input and output data,

forming a set of production potential, finding the production front. In DEA model, the commonly used models are CCR model and BCC model. The difference between these two models is whether the payroll will change or not. The CCR model is constant, and the BCC model is variable. The JRC model is used to measure the overall technical efficiency (TE) of the decision unit and to determine whether the DMU is technically effective. The BCC model not only calculates the overall technical efficiency but also decomposes it into pure technical efficiency (PTE) and scale efficiency (SE). The Malmquist index is commonly used in the analysis of dynamic input-output problems. Malmquist index can be measured by the productivity change in the following two periods. DEA is a static analysis method that does not involve the time dimension; the results obtained are only the effectiveness of each DMU at the same time and do not accurately show the effectiveness of each DMU and its fluctuations at different times. Therefore, to meet the practical research needs, Fare and other researchers developed an innovative idea, the DEA-Malmquist model of productivity indices, which is able to study static changes versus dynamic changes.

DEA (data envelopment analysis) was proposed by Charnes, a well-known operational researcher, in 1978 as an important tool for assessing validity. DEA can be used to assess the effectiveness of multiple decision units with multiple input and output indicators. The relative efficiency of decision-making units (DMUs) is assessed by comparing performance of the same nature, without the need to predetermine the functional form between input and output indicators, and avoiding the possible subjective effects of artificially determined indicator weights. In recent years, DEA methods have also been widely used to assess the effectiveness of poverty reduction in tourism.

The Marquist total factor productivity index was first proposed by Marquist in 1953. Fare et al. combined this index with DEA theory in 1994, and it has been widely used for effectiveness measurement. Since the rate of change of the index measures the assessment of unit benefits based on a distance function, tourism poverty alleviation is a dynamic process. At the same time, the benefits of tourism poverty alleviation are related to the time of rate change. The DEA model dynamically changes the longitudinal trend of benefits for each evaluated unit compared to the static benefits assessment, thus explaining the dynamic nature of benefits change.

There are many indices in the Malmquist index (e.g., Techch, Pech, and DEA), among which DEA shows the evolution of the effectiveness of innovation financing support for high-tech companies. The index of technological progress (index Techch) is used to measure the efficiency of financial inputs to the products produced by technology companies. If the Techch index is greater than 1, it means that the financial input contributes to technological innovation, which means advance; on the contrary, if the technology is less than 1, it decreases. If the Pech index is greater than 1, it means that the financial input plays a greater role in production, and the St value is less than 1, which means that the value of the reduced role is equal to 1, meaning that there is no change in the role played. Scale efficiency (Sech

index) is a measure of the scale of financial support, because the scale factor affects the efficiency of firms in science and technology innovation.

Malmquist productivity and its decomposition indexes are good indicators of the factors of change in the efficiency of innovation. If the efficiency value of one of the decomposition indexes is greater than 1, it indicates a relative increase of the index and plays a positive role. On the contrary, if the efficiency value of one of the decomposition indexes is less than 1, it indicates a relative decrease and low innovation efficiency affecting high-tech enterprises.

4. Results and Discussion

In this chapter, we conducted an empirical analysis of AC, which has become a complementary company specializing in electronic products and electronic systems and electronic content services. The company has gradually developed into a standard provider of design and content services for the electronics industry. AC's long-standing business philosophy and corporate culture is that independent RD and social responsibility are at the core of its operations. Through continuous independent research and development, we hope to open up new business fields so that it can successfully rank among the world's traditional cultural brand companies. In addition, AC will continue to improve its core competitiveness in the international market and achieve sustainable development through the application of a rich and diverse strategic management model, as shown in Figure 2.

As can be seen in Figure 2, earnings are rising year by year in a slow upward trend.

As can be seen from Figure 3, the equity is gradually decreasing, showing a slow downward trend. Demonstrate the ability of the company's investors to use invested capital to achieve diminishing net returns over the period 2016-2021. Although net equity interest rates began to rise after reaching their lowest level in the first quarter of 2021, investor profitability remains modest. AC should find ways to increase operating revenue, reduce the company's costs, and increase the profitability of investors, as shown in Figure 3.

There are many ways to finance a business, usually through a bank or private loan. Depending on the bank's loan product, some require a certain amount of collateral, while others are unsecured credit facilities, as shown in Figure 4.

As can be seen in Figure 4, 2021 has the highest percentage at 31%, followed by 2020 at 22%. 2018 and 2016 have the smallest share, at 10%, as shown in Figure 5.

The current ratio is on a downward trend between 2017 and 2020, with a decrease in the past three years and a relative increase in financial risk. A high current ratio under normal circumstances is associated with strong short-term solvency; on the contrary, it is widely believed that the current ratio should remain at 2:1. AC's current ratio is still some distance from the commonly considered good 2:1 ratio, and the company still has room for improvement in this area. Based on data from the past five years, the calculated speed ratio shows that AC has not reached 1. Between 2016 and 2020, this shows that AC has acquired fewer and fewer assets over the last five years, with weak liquidity and

a decreasing short-term solvency. In 2021, the cash flow ratio is the same as in 2020, and the flow rate is increasing, as shown in Figure 6.

In the past year, this indicator is not above the industry average, but very close to it. The total assets and current turnover of AC companies are relatively stable and have remained almost unchanged over the past five years. Therefore, the operational capacity of the headquarters is close to the industry average, with room for improvement. Improved operating capacity means improved asset delivery capability. When the company's debt reaches its repayment period, AC can settle the debt in time, reducing the risk of bankruptcy and facilitating the company's continued operation, as shown in Figure 7.

According to the above chart, AC's operating ratio is declining although it rebounded briefly, but the overall trend is down, as shown in Figure 8.

AC's sales growth rate and total assets growth rate have not changed much in the past five years and are relatively stable. However, the sales profit growth rate has been negative in the past five years regardless of the changes, which means that although AC's sales revenue has increased every year, its profit has not increased, probably due to high costs or expenses, so AC should pay attention to the management and control of costs. When AC's costs and expenses are effectively managed, its profits will increase, its profitability will improve, the risk of corporate insolvency decreases, and its refinancing ability increases.

To sum up, the mechanism and system framework of investment and financing risks are closely related to the index, and the system framework should be constructed from the index perspective. Financial support for high-tech companies, companies need to always improve the core strength of the team, expand their network, and take advantage of their own strengths to become the trendsetter of the times, and major technological innovations in high-tech companies often require long-term and large-scale investment. In the process of innovation, we should actively learn from the positive experience of other institutions, increase our own financial income, and adapt to our own development stage; adjust the structure of financial assistance to adapt the industrial structure to industrial development. Although the times are progressing, do not mess up your own footsteps because of this, but improve your own literacy and keep up with the times.

Our countries are currently in high demand, although there are more advanced systems in the financing market, but at the current stage, countries are developing independently, to have their own core strength and to constantly improve themselves; to the financing of stocks, first, actively promote stock market financing, and optimize the favorable conditions for public enterprise financing. The other side of the company expands the financing channels, such as expanding the financing channels of the company, and actively encourages high-risk investment, high-tech enterprises, or high-tech enterprises to support the venture capital fund and financial support for high-tech enterprise innovation and accelerate the establishment of a system of risk. In order to better serve the needs of financing high-tech

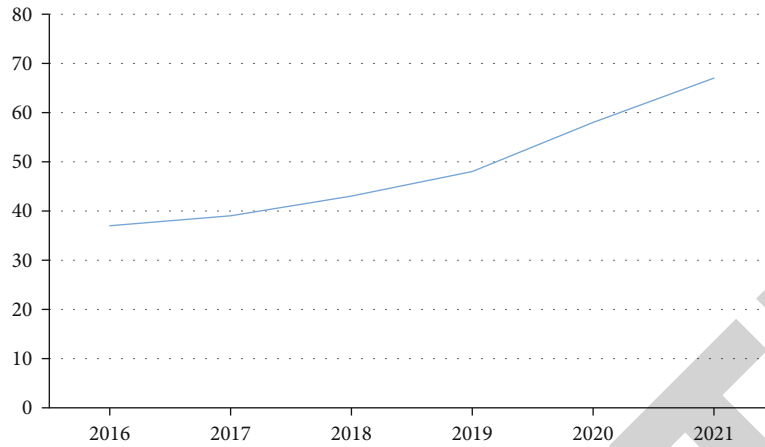


FIGURE 2: Trend of earnings change.

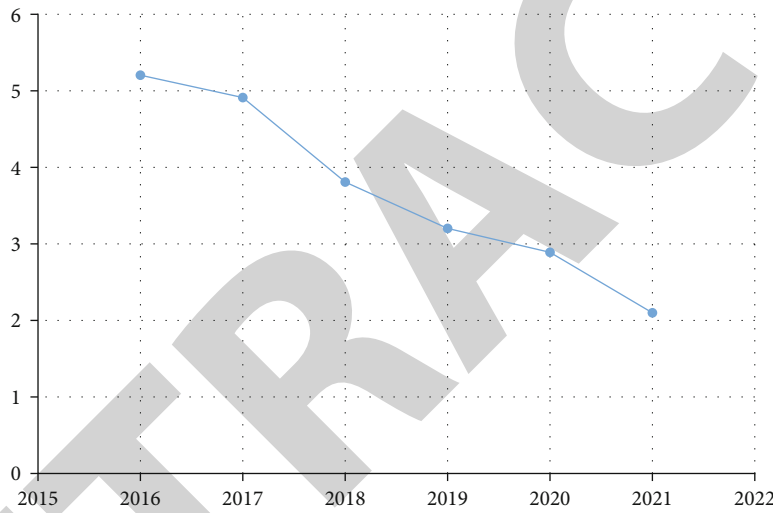


FIGURE 3: Change in equity.

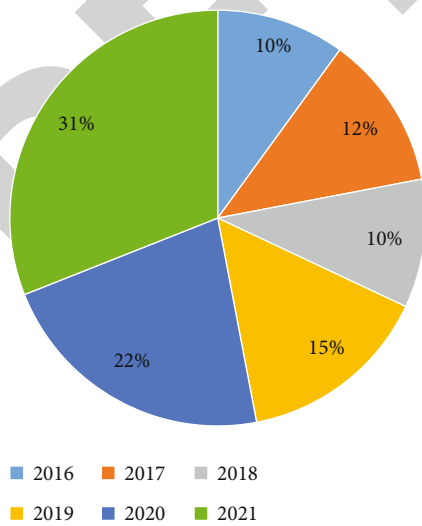


FIGURE 4: Percentage of equity by year.

companies in the capital market, the offer must meet the needs of all kinds of high-tech enterprises through the reform of the capital market system, such as the opening of the China Council in 2019. In addition, legal mechanisms must be established to continuously improve China's capital market, increase the institutional mechanism for sanction violations, and play the capital market function to defeat high-tech enterprises while avoiding wasting state funds. More attention should be paid to these needs of small and medium investors to attract free social funds to high-tech enterprises and improve the efficiency of the use of the free part of social funds.

Credit support from commercial banks to high-tech enterprises accounts for a large part of market-related financial support. Credit intervention is very good only when high-tech enterprises are underfunded in the innovation process and have a very serious shortage of funds. To a certain extent, it reduces the strength of control over high-tech enterprises. In terms of innovation, it is important not to just innovate without implementation, but to combine the market situation and be on the ground, while for banks,

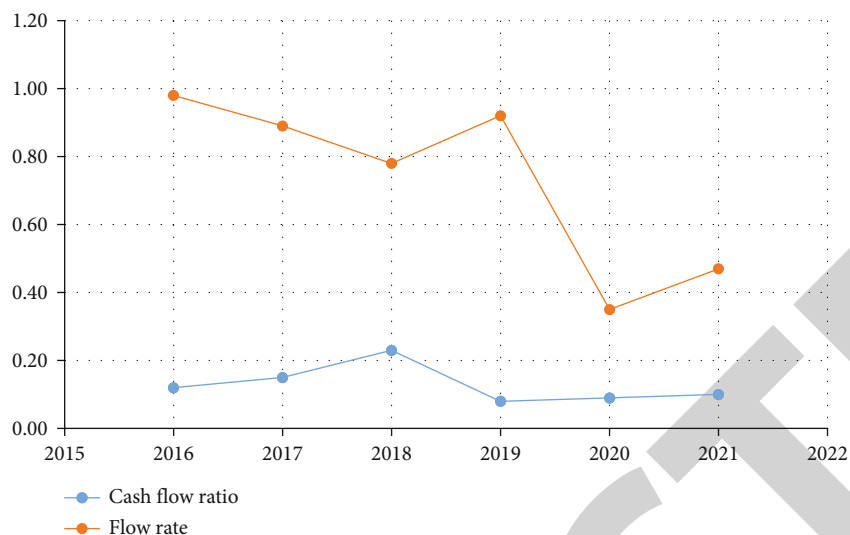


FIGURE 5: Trend of short-term debt service indicators.

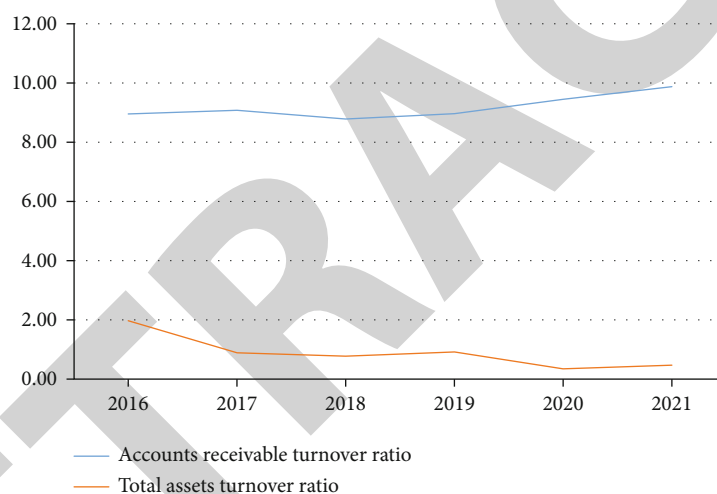


FIGURE 6: Trend of operating capacity indicators.

the optimal loan terms, to establish policy-oriented financial support usually in the form of direct subsidies that are neither openly used nor effectively controlled and managed. First, in order to avoid wasting the finances of politics, both sides must combine government and market forces, play a role in market disclosure and resource allocation, and improve the transparency of political instruments. On the other hand, strengthen the management, implementation, and approval of budgetary funds policy and the establishment of internal control and balance mechanisms; clarify the process of responsibility of different actors; strengthen the monitoring of the use of funds and government information; and subsequently, improve the efficiency of the use of funds.

In terms of government, the government can create a legal environment conducive to innovation in high-tech enterprises; improve patent laws, trademark laws, and copyright laws; and provide a legal basis for various property transactions. For example, special bank lending policies

can promote high interest rates by reducing the costs of high-tech enterprises, innovation and improvement in the use of financial instruments under pressure high-tech enterprises and the development and innovation of enterprises. Optimization of the model of implementation and training of human resources is aimed at improving the level of social security of researchers, strengthening incentives for the development of human resources, and promoting greater transformation of innovative results. In addition to this, companies that can expand financing channels, such as companies that expand financing channels, actively encourage high-risk investment, high-tech enterprises or venture capital funds that support high-tech enterprises, and financial support for high-tech enterprise innovation, accelerate the establishment of systematic risk, and prevent systemic risk, so that companies must combine government and market forces and play a role in market disclosure and resource allocation to improve the government's transparency of political instruments.

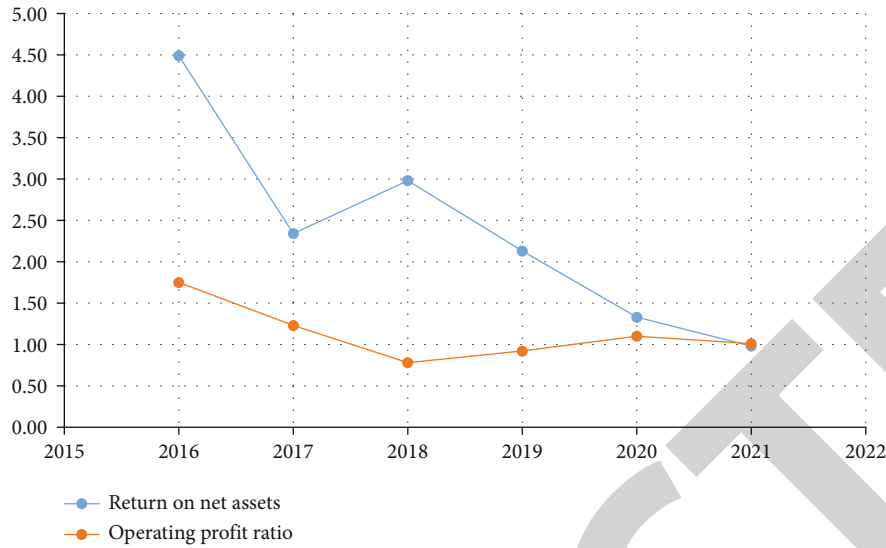


FIGURE 7: Trend of profitability indicators.

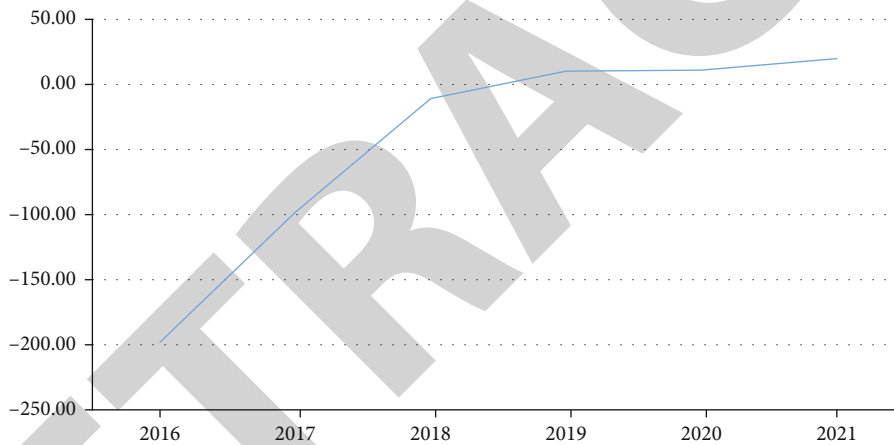


FIGURE 8: Sales profit growth rate.

5. Conclusion

5.1. *Conclusion.* This paper discusses the complete data of 537 panel data of Chinese high-tech enterprises from 2016 to 2021, with China index model, and used DEA-Malmquist for empirical analysis and financial support for high-tech enterprise development and obtained the following conclusions:

- (1) First, there is a strong correlation between the 8 input indicators used and 5 output indicators; as can be seen by the graph, total factor productivity shows an upward trend, while the rest of the indicators do not change significantly; some years less than 1, but close to 1, there are remaining years that innovation efficiency has decreased. Among the factors of these, total factor productivity (TFP), because of the influence of some factors, was subject to fluctuations in the years of lower efficiency of technological prog-

ress, resulting in the fluctuations of these two factors show a certain degree of interdependence

- (2) According to the average level of different industries working high-tech companies and their indicators as well as financial support for innovation, effective companies are at a level too low; in turn, through new technologies means that many industries have to transform as a result, because the market is advancing while technology has fallen behind and backward technology can not meet today's situation. In addition to the traditional high-tech industries, where the total factor productivity is higher than 1, the total factor productivity (TFP) of enterprises engaged in electronic information technology resources, with the surrounding environment biotechnology and new pharmaceutical technologies engaged in aerospace enterprises, is lower than 1; the space demonstrates the more obvious positive

effect of financial support for innovation in high-tech transformation of traditional industries, taking into account the resources and environment of technologists, biotechnologists, and new pharmaceutical technicians. Experts should focus on innovations in three areas: resources, environment, and aerospace technology, aerospace technologists should improve innovation in these three areas. The speed and the optimization of the financial support structure can also contribute to the financial optimization

- (3) Statistics on excess investments and excess products of high-tech companies show that the electronic information industry has the highest number of investments and excess products and the lowest reserves of resources and environment. The effectiveness of DEA can be achieved by adjusting the relaxation variables for each firm
- (4) In the specific analysis of the output investment indicator, it was found that the investment index has a large number of researchers, and that the companies finance their own investments, while financial support to the market is low. The output index is not high enough, and the income is not clean enough. This reflects the irrational structure of financial support to high-tech companies and the inefficient use of financial resources. At the same time, the study shows that high-tech companies must restructure their sectors and increase the number of researchers; companies have their own financial flows as financial support to ensure the most efficient financial support for high-tech innovative companies and the financial support policy for the size of the inflow of companies' own funds to achieve the best efficiency of financial support for high-tech innovative companies.

5.2. Suggestions. In summary, this paper provides the following suggestions for better establishment of the financing risk mechanism: mastering the key point of science and technology to promote the country. The prosperity of science and technology includes the prosperity of talent. At the same time, we should know that talents are the basis for the development of the country, and enterprises should grasp talents and cultivate them, while giving talent programs, such as the management trainee model, should be further implemented, without generalizing just empty words, to be implemented in practice and really provide a good environment for talents. With the financial support of high-tech companies, the company must constantly optimize its internal management mechanisms by forming a professional management team within the company to follow the changes and phenomena that have occurred over the centuries in order to avoid spending money on research and development due to blind investments. High-tech technologies are constantly advancing, and the world is becoming economically depressed due to the development of the epidemic. In this situation, home working is starting to emerge, and people are trying to resume work in different ways, such as online meetings,

in the expectation of improving economic efficiency and meeting people's requirements.

Data Availability

The dataset is available upon request.

Conflicts of Interest

The author declares no conflicts of interest.

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