Исследование эффективности конверсии финансовых результатов под влиянием инвестиций в цифровые интеллектуальные технологии: на примере логистической компании sf express

Лю Цзицзянь
магистрант, программа EMBA, Казахский национальный университет имени Аль-Фараби, arseniy.vlas.s@gmail.com

В условиях углубления цифровизации и интеллектуализации мировой логистической отрасли ведущие предприятия осуществляют значительные инвестиции в цифровые интеллектуальные технологии с целью трансформации операционных моделей и повышения общей конкурентоспособности. Однако вопрос о том, приводят ли такие инвестиции к улучшению финансовых результатов и каков конкретный механизм этого влияния, не получил достаточной проверки на основе долгосрочных систематизированных данных. В качестве объекта исследования выбрана компания SF Express Co., Ltd. — типичный представитель тенденций развития китайской индустрии экспресс-доставки; рассматривается её динамическое влияние и трансмиссионный путь улучшения финансовых результатов в период 2016–2024 гг. в ходе реализации стратегической цифровизации. С применением смешанного метода исследования, сочетающего продольное кейс-исследование и количественный эмпирический анализ, в работе на основе ручной обработки многомерных данных о капитальных затратах сформирован авторский показатель интенсивности инвестиций в цифровые интеллектуальные технологии; в качестве медиативных переменных использованы удельные операционные расходы и показатель своевременной доставки за 72 часа, а в качестве основной зависимой переменной — экономическая добавленная стоимость (EVA); эмпирическая проверка выполнена методами корреляционного анализа Пирсона и анализа временных рядов. Результаты показывают, что инвестиции SF Express в цифровые интеллектуальные технологии обладают двойственной природой конверсии в финансовые результаты: на пути операционной эффективности инвестиции обеспечивают немедленное снижение затрат, а их интенсивность отрицательно коррелирует с текущими удельными операционными расходами; однако на пути трансформации совокупных финансовых результатов наблюдаются временной лаг и нелинейный эффект J-кривой. Масштабные капитальные вложения создают краткосрочную финансовую нагрузку вследствие амортизационных отчислений, а эффекты создания стоимости проявляются с задержкой; повышение качества обслуживания не приводит непосредственно к росту EVA. Исследование дополняет теоретико-методологическую базу изучения эффективности цифровой трансформации предприятий за счёт построения количественно измеримой системы оценки инвестиций в цифровые интеллектуальные технологии и проверки их долгосрочных динамических эффектов. В практическом отношении результаты создают основу для научного планирования логистическими предприятиями цикла инвестиций в цифровизацию и интеллектуализацию, оптимизации использования капитала и формирования обоснованных ожиданий относительно отдачи от инвестиций, а также предоставляют ориентиры для других типов предприятий по обеспечению позитивной конверсии инвестиций в цифровые и интеллектуальные технологии в финансовые результаты.

Ключевые слова: цифровизация и интеллектуализация, финансовые результаты, экономическая добавленная стоимость (EVA), логистическая отрасль, SF Express.

1. Introduction

The current global industry has reached a greater extent of Digitisation and Intelligence. As part of the operation of the national economy, the logistics industry has continually enhanced its new core competitiveness by continuously upgrading its operating model in response to Digitisation and intelligence. However, during the actual development process, several key issues have yet to be addressed: Can a substantial proportion of the digitisation and intelligentisation funds that enterprises are committing to really help improve their financial situation? To what degree has this conversion been achieved? And what are the particular causes of these factors? These questions have insufficient long-term continuous data support in both theoretical research and practical applications, so related studies are still lacking.

Most existing literature acknowledges the positive impact of digital transformation on enterprises' financial conditions, but there are still obvious shortcomings in specific research: measurement standards for digital and intelligent investment are not unified, there is a lack of tracking analysis on long-term development trends, and empirical verification of the transmission path through which transformation affects financial performance is insufficient. As a leading enterprise in China's logistics industry, SF Express has gradually promoted the layout of digital and intelligent strategies such as "three-network integration" and continuously increased relevant capital investment since 2016. Its public and continuous financial and operational data provide an excellent research sample to fill the aforementioned research gaps. Based on this practical background, this study focuses on analyzing how SF Express's digital and intelligent capital investment affects the conversion efficiency of financial performance and the internal mechanism involved during the period from 2016 to 2024.

Against this research background, this study clarifies its core research question: During the period from 2016 to 2024, what is the specific mechanism through which SF Express's digital and intelligent capital investment affects the conversion efficiency of its financial performance, and what dynamic effects does it exhibit?

This study holds both theoretical and practical significance. At the theoretical level, this paper constructs a clear and quantifiable measurement system for digital and intelligent investment, conducts empirical analysis using long-term longitudinal data, and further enriches the research theories and methods in the field of enterprise digital transformation performance. In particular, it supplements the deficiencies of existing research in analyzing the mechanism through which digital and intelligent investment affects financial performance and discussing time-lag effects. At the practical level, the research conclusions can provide feasible decision-making references for enterprise managers: the study finds that the return on digital and intelligent investment is not linear. A large amount of capital at first will bring enterprise transformation pain, and the promotion effect brought about by Digitalisation-and-smartness investments in cost reduction, efficiency enhancement and Value-added realization will require time to release over an extended period of operation. This conclusion can help SF Express and other companies formulate scientific investment Cycle Plans, make rational use of Funds, Set realistic conversion expectations during the planning phase of Digitisation and Automation Strategy Paths, Improve the Stability and Security of The Transformation Process, and Increase The Probability Of Success.

To conduct an in-depth analysis of the detailed influence paths and dynamic change laws of SF Express's Digitalisation and Intelligentisation Investment on its Conversion Ability of Financial Performance, we propose the following two testable Research Hypotheses:

H1 (Hypothesis about the immediate and sustained effects of cost efficiency): SF Express's Digitalisation and intelligent capital expenditure can produce a rapid cost-saving effect, which is manifested as an inverse relationship between investment intensity and current unit operating cost - The higher the investment intensity, the lower the current unit operating cost. This cost-saving effect is persistent and will help improve the operating cost efficiency in the following period.

H2 (Hypothesis on the Time-lag and Asymmetric Effects of Comprehensive Performance Conversion): The driving effect of digital and intelligent capital investment on enterprises' final financial performance (measured by EVA) does not appear immediately; instead, it exhibits complex time-lag effects, and its impact path has asymmetric characteristics.

2. Literature Review

Foreign research on logistics enterprise performance and related fields started relatively early, yielding abundant theoretical and practical achievements. Its development context clearly presents an evolutionary process of "traditional financial performance analysis — multi-dimensional factor consideration — emerging technology impact", with distinct research focuses at each stage.

Early studies focused on the influencing factors and evaluation methods of corporate financial performance. Abakpa et al. (2025) found that digital

transformation can significantly improve corporate financial indicators such as profitability and sales growth rate[1], but also pointed out the limitations of research at that time: the lack of a unified standard for measuring "digitalization", the extensive use of cross-sectional data, and insufficient research on dimensions such as technology. IOPScience (2024) suggests that at its heart, economic added value (EVA)'s focus is known as [4]. Incorporating the cost of equity capital into EVA can make it better reflect a company's value-creation ability and serve as an indomitable criterion in all sorts of performance appraisals' index standards.

With the deepening of research, scholars shifted their focus to the impact of enterprises' internal operational capabilities on financial performance. A study by Emerald Publishing (2024) revealed that the effective application of logistics knowledge can optimize supply chain management, reduce costs, and improve corporate financial performance, while pointing out the research direction of exploring the composition and mechanism of operational capabilities[2].

In recent years, foreign research on the application of new technologies in the field of logistics has gradually increased; however, most of it is still at an exploratory stage. Existing studies mostly discuss the application potential of technologies, and no clear conclusions have been reached on key issues such as how technologies are transformed into actual performance and the transmission mechanism between technology input and performance output.

Based on this, it can be determined that although foreign research perspectives have become more diverse, there are still some deficiencies; lacking a unified measurement criteria system for the effectiveness of new technologies' application; few long-term observational researches exist; Research on the interaction mechanism among technology, performance and strategy is relatively weak.

In short, some results have been achieved in foreign research; however, many issues persist. In the future, research needs to address problems of standard harmonisation, prolong the duration of studies, and examine the intersections among various factors and their joint effects.

Domestic research on the relationship between third-party logistics (3PL) service capabilities and enterprise performance has formed a mature theoretical framework and rich empirical achievements. Its evolutionary process can be divided into three stages, showing a development context of "traditional evaluation — technology integration".

Early studies focused on theoretical exploration and the construction of financial performance evaluation systems, mostly based on the Resource-Based View (RBV) and Operations Management (OM) theory. Li et al. (2016) constructed a two-order structural model, confirming that 3PL service capabilities have a positive impact on both financial and non-financial performance, and that non-financial performance plays an intermediary role[6]; Xu et al. (2014) built a financial analysis model for resource integration, and Wang (2014) constructed a financial performance evaluation system using factor analysis, providing methodological references for related research[9] [11].

With the application of information technology, research shifted to comprehensive performance evaluation and in-depth case analysis. Wang et al. (2024), based on the integrated framework of EVA and Balanced Scorecard (BSC), took SF Holding as a case study. The constructed evaluation system provides a new perspective for the research on comprehensive performance under technology empowerment.

In recent years, research has focused on the reshaping of logistics operations by emerging technologies such as big data and digital twins. Li et al. (2026) constructed a digital twin-driven global path planning model for multiple AGVs[5], and Zeng et al. (2021) optimized distribution scheduling based on digital twins, both demonstrating the application potential of emerging technologies.

Domestic research presents a clear path of "capability-performance verification — financial-non-financial integration — technology-system optimization". Early research laid the foundation, mid-term research introduced a strategic perspective, and recent research focuses on the practical application of technology empowerment.

There are still gaps in domestic research, and the main directions for future research include three aspects:

First, the insufficient connection between the "macro capability framework" and "micro technology application", with a lack of theoretical and empirical research to link emerging technologies with the existing capability framework; second, the research on the impact mechanism of technology-empowered performance is in the initial stage, and the transmission path and intermediary variables of the transformation from technology input to performance need further exploration; third, the lack of dynamic and ecological perspectives, requiring more research on real-time data-driven dynamic evaluation as well as enterprise collaboration and value co-creation performance.

Domestic research has deepened from concept and financial evaluation to technology-empowered optimization. Future research needs to focus on the integration of technology and management, the quantitative analysis of performance mechanisms, and dynamic ecological evaluation to improve theoretical and practical value.

3. Research Design and Methodology

This study combines a longitudinal case study with quantitative empirical analysis. Based on the annual data of SF Holding (002352.SZ) from 2016 to 2024, this paper will investigate how its "digital-intelligent" capital expenditures affect the conversion effect on financial performance. Research follows the following logical order: theoretical construction - Data Construction - Hypothesis Testing - Mechanism Exploration.

In terms of research, Design and Case Selection, SF Holding is selected as the Focus Firm. The reason for this choice is that SF has consistently carried out systematic, open and large-scale Digital Intelligent Capital Expenditure during our observation period. Its complete digital transformation cycle provides an ideal setting to observe the long-term performance effects of such investments. The nine-year time-series data further enable us to analyze the dynamic relationships between key variables.

For data collection and variable measurement, we construct a unique panel dataset. A major innovation of this study is the construction of our central independent variable: "Digital-intelligent capital investment intensity". Rather than relying on conventional indicators such as R&D expenditure or intangible assets, we manually decompose the cash flows for the purchase and construction of fixed assets, intangible assets, and other long-term assets into three distinct categories of digital-intelligent investments: information technology and R&D, automation and intelligent hardware, and smart warehousing and logistics networks. This decomposition is based on detailed information extracted from SF's annual reports, corporate social responsibility (CSR) reports, and relevant survey data from the State Post Bureau of China. We then standardize this measure by dividing the total digital-intelligent capital expenditures by the firm's annual operating revenue.

$$Digitalization\ Intelligence\ tCapital\ Investment\ Intensity = \frac{Total\ Digitalization\ Intelligence\ Capital\ Expenditure}{Operating\ Revenue}$$

Mediating variables include "unit selling cost" (total operating costs divided by business volume) and "72-hour on-time delivery rate" (a continuous time series constructed by interpolating missing values). The core dependent variable is "economic value added (EVA)", which is calculated in strict accordance with the methodology developed by Stern Stewart & Co:

$$EVA = NetOperatingProfitAfterTax(NOPAT) - (\text{Total Capital} \times \text{Weighted Average Cost of Capital (WACC)})$$

Specifically, net operating profit after tax (NOPAT) is derived from non-recurring profit and loss adjusted net income, with further adjustments for net interest expenses after tax. The weighted average cost of capital (WACC) is calculated by combining the cost of equity and the cost of debt: the cost of equity is estimated using the CAPM model, with the 10-year Treasury bond yield as the risk-free rate and a market risk premium set at 6.25%; the cost of debt is defined as the ratio of interest expenses to average interest-bearing liabilities. This design considers all costs related to the use of capital in performance assessment, and it is more all-encompassing than traditional accounting profit.

Analytical methods are primarily time-series analysis and Pearson correlation in this paper. Descriptive statistics and trend diagrams are employed to demonstrate that most variables for each observation have changed over time. Second, to verify Hypotheses H1 and H2, Pearson correlation analyses are conducted between "digital-intelligent capital investment intensity" and "unit sales cost" as well as "72-hour on-time delivery rate" for both the current period and one-period lag (t-1), to capture both immediate and potential time-lag effects of investment.

Preliminary results show a significant negative correlation between "digital-intelligent capital investment intensity" and "unit sales cost" in the current period, verifying the immediate cost-saving effect proposed in H1. Regarding the dynamic and complex process described in H2, the weak negative correlation between "digital-intelligent capital investment intensity" and lagged EVA ($r = -0.313$), along with the insignificant relationships between investment and lagged operational indicators, provides initial empirical evidence for the "J-curve" effect—where initial capital expenditures suppress current profits, with benefits materializing with a time lag. Based on these results, we can collectively demonstrate the multi-dimensional and phased characteristics of returns for Digital-Ielligent Investment from an empirical perspective, providing support for our subsequent research into "how" and "when" this type of investment works compared to whether it is effective.

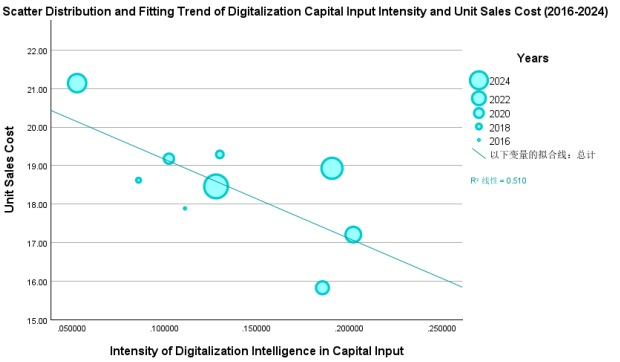
4. Findings

Using the 2016–2024 annual data of SF Holding as the sample, this study constructs a longitudinal database covering "digital-intelligent capital investment intensity", operational efficiency indicators (unit sales cost, 72-hour on-time delivery rate), and financial performance indicator (economic value added, EVA). Pearson correlation analysis is employed to test two research hypotheses (H1 and H2), and the empirical results reveal the immediate effects and complex dynamic characteristics of the financial conversion efficiency of digital-intelligent investment.

The core findings of this study focus on two types of effects from digital-intelligent investment: first, a significant immediate cost control capability, and second, complex intertemporal dynamic impacts on financial performance.

First, the empirical data strongly supports H1 (the hypothesis of immediate and sustained effects on cost efficiency). The correlation analysis shows a significant negative correlation between "digital-intelligent capital investment

intensity" and "unit sales cost" in the current period (Pearson correlation coefficient r = -0.714, p = 0.031 < 0.05), indicating that SF's digital-intelligent capital investment can be immediately and significantly converted into savings in operational costs.



The data reveal a more complex pattern in how digital-intelligent investment improves service quality. Tests of Hypothesis 2 (the time-lag and asymmetric effects in comprehensive performance transformation) show that digital-intelligent investment drives final financial performance with significant lags and asymmetric pathways. On the one hand, according to the analysis, the relationship between the intensity of digital-intelligent capital investment and the 72-hour on-time delivery rate in the current period is positive; however, it is not statistically significant (r=0.338, p=0.373). There is no evident short-term impact of digital-intelligent investment on service quality. A more substantial discovery is that the Delay effect also exists.



Data show a weak negative correlation between digital-intelligent investment in the current year and one-period lagged EVA (r = −0.313), although it is not statistically significant. Meanwhile, no significant association is observed between investment and one-period lagged unit cost or on-time rate. Combined with the fact that there is a substantial negative correlation between investment and contemporaneous cost, this pattern of result provides empirical support for the J-curve effect: significant capitalization of large-scale digital-intelligent capital investment in the current period and subsequent depreciation may exert downward pressure on short-term accounting profit (EVA), as reflected in the weak negative correlation. The value creation dividends derived from improved operational efficiency, such as cost reduction, may require a time horizon longer than one year to fully materialize and be reflected in financial performance.

Additionally, there is no clear connection between the 72-hour on-time rate and EVA (r = -0.369, p = 0.329), suggesting that an increase in service quality will not bring about a direct change in financial performance; Instead, it may require other channels for expression or has a more extended transmission chain.

To sum up, the two landscapes of financial conversion for digital-intelligent investment at SF Holding are as follows: Along the path of cost efficiency, the immediate and significant effect of digital-intelligent investment is to reduce unit operating costs; At the level of comprehensive performance conversion, it shows a time lag and path complexity.

Large current-period investments do not immediately and significantly enhance service quality or improve financial performance in the next period. Instead, there will be short-term financial pressure from the front-end expenses. These findings are not only supportive of the revised research Hypotheses But also uncover the Dynamic and Nonlinear characteristics of financial Returns in Corporate Digital-Intelligent Transformation. Benefit realisation is not immediate, but rather goes through a complex process after absorbing the initial investment and then gradually produces results over time.

5. Discussion

This study examines the process by which Digital-intelligent capital investment affects financial performance in SF Holding. By verifying the two hypotheses - immediate and sustained impact on cost efficiency, and time-lagged and asymmetric effects on overall performance transformation - it determines that the Digital-Intelligent Investment has a dual-phase impact mechanism. In line with academic conventions, based on the Visual Analysis Report on Digital-Intelligent Capital Expenditure of SF Holding (002352.SZ), 2016-2024, prepared by me during the research process for interpreting results, interacting with existing literature, and elucidating the theoretical and practical significance of this study.

Based on the data of Hypothesis 1's cost efficiency path, it was determined that there is a high degree of negative correlation (-0.714) between digital-intelligent capital investment intensity and current unit selling cost (p=0.031), which aligns with the results of the author's visual analysis report. According to the report, SF Holding's automatic sorters purchased between 2018 and 2022 have been putting it on full display in the hardware area of smart logistics warehouses, thus obtaining certain efficiency improvements for operations. In 2022, automated sorting has reduced the likelihood of mis-delivery by 36.28% and returned goods by 47.42%; therefore, it can be confirmed that digitalisation and intelligence investments have achieved a substantial cost reduction through hardware upgrades and automation immediately.

Hypothesis 2 is time-lagged and asymmetric impact on comprehensive performance; Digital-intelligent investment intensity does not have a significant association with the 72-hour on-time delivery rate in both the current period and one-period lagged periods, and it has a weak negative correlation with lagged economic value added (EVA_{t-1}) (r = -0.313). This short-term financial pressure is at the core of understanding the J-curve effect of digital-intelligent investment; a substantial amount of capital expenditure in the current period results in significant depreciation and amortisation, eroding current earnings and thus exerting an adverse impact on EVA temporarily. As shown in the pan-scenario analysis report, Digital-intelligent investment has entered the value-realization stage after entering the input stage initially; The technical assets and operational capabilities built need more time to be converted into real benefits. Therefore, the pattern of Hypothesis 2 does not negate the long-term value of digital-intelligent investment; instead, it demonstrates that the strategic capital expenditure has changed from a cost-input model to a value-creation model.

Current research on the problems of digital transformation, including inconsistent measurement standards for digital-intelligent input and insufficient long-term tracking data. To address this methodological shortcoming, we construct the "digital-intelligent capital investment intensity" index manually and analyse nine years of time-series data. The Results are consistent with the theoretical framework of Li et al. (2016) on how logistics service capability affects performance, "service capability" is operationalised as tangible digital-intelligent capital investment to bridge the gap between theory and empirics. Regarding the path of technological empowerment, although Wang and Lv (2024) have shown that technology empowers by improving resource allocation efficiency [8], this study also found that such an improvement first manifested as a change in costs; The transmission path from non-financial factors to financial performance is more complex and takes longer. To observe the impact of technology input changes on single-firm performance more closely. Moreover, the J-curve effect mentioned above is also in line with foreign research on the dynamics of long-term return from strategic investment, providing a dynamic reference for assessing the financial benefits of corporate digitalisation and intelligence.

Theoretically, this study confirms a dual characteristic in the translation of digital-intelligent transformation into financial performance: immediate effectiveness through the cost path and delayed release of comprehensive value. This breaks the limitations of traditional performance evaluation models and proposes a staged, multi-path framework for assessing transformation performance, emphasizing the need to distinguish between the operational optimization effect and strategic value creation effect of digital-intelligent investment. Practically, it offers decision-making guidance for managers at SF Holding and other firms pursuing digital-intelligent transformation. Management and investors should recognize and accept the J-curve characteristic of large-scale digital-intelligent investment, establishing matching performance evaluation cycles. Given the rapid effectiveness of the cost efficiency path, related investments can be prioritized as fast-acting initiatives, while long-term investments supporting sustainable competitive advantage should be provided with tolerant performance indicators and adequate cultivation periods. Firms should proactively disclose the value of technical assets to facilitate comprehensive market assessment of their long-term potential, and dynamically adjust the scale and direction of digital-intelligent investment based on factors such as technological maturity.

The author compiled a Visual Analysis Report on Digital-Intelligent Capital Expenditure of SF Holding (002352.SZ), 2016-2024, as part of the research; it is an unpublished work and cannot be cited formally. In order to indicate that this report has been referenced in the main text, one can use expressions such as "According to the author's Panoramic Analysis Report on Digital-Intelligent Capital Expenditure of SF Holding, 2016-2024 (A-share)" when quoting it. There is no need for it to be listed separately in the reference list or as an appendixl.

In-depth analysis of the case of SF Holding shows that successful digital-intelligent transformation requires an in-depth understanding of the dynamic law of investment return, enough strategic patience and a scientific performance evaluation and management system.

6. Conclusion

This paper studies the impact of Digital-intelligent Capital Investment at SF Holding from 2016 to 2024 on financial performance. According to a customised index of Digital-Intelligent Investment Intensity, based on Longitudinal Analysis and Pearson Correlation Tests, the following key conclusions have been drawn.

Our results show that Digital-Iintelligent investment in SF Holding has a dual pattern of financial performance: immediate cost reduction and dynamic long-term return. In terms of cost, a higher investment intensity is significantly associated with lower current unit selling costs, which indicates that Digitalisation has quickly improved Cost-efficiency. However, in terms of overall performance, investment shows time lag and nonlinearity. At present, investment has little to do with the current service quality or one-period-lagged EVA, and it is even slightly negatively

correlated with lagged EVA. This supports an J-curve effect, where significant initial capital expenditure causes short-term profit pressure from depreciation, and the full realisation spans a longer time frame.

The return cycle of Digital-Iintensification-based investment is different from others, for example. Although automation and intelligent storage have raised operation efficiency, enhancing service quality and the overall profit-making capability is still a process. This shows that the strategic Digital investment is relatively complex, and a manager's problem has emerged: How to reasonably assess and await long-term benefits?

In practical application, the enterprise is advised to use a multi-period and different assessment methods for Digital Investments. Short payback periods are applicable for fast-acting cost-saving projects, and long-term strategic projects require a longer evaluation cycle and non-financial indicators. The company needs to inform management and investors of the J-Curve effect to help them manage their expectations. Finally, it can also meet the requirement for stable short-term funds and continuous long-term development.

There are also defects in this study. As a single-case study, the generalisability requires further verification. We only took one year as the lag, and the entire value cycle might be longer. The transmission path of the service quality-brand effect-financial performance has not been studied.

To sum up, the financial benefits of the Digital Transformation have a pattern of "short-term cost reduction and long-term value creation". Success requires continuous strategic investments and should also have reasonable performance evaluations and risk management during the transition period.

Research on the conversion efficiency of financial performance driven by digitalization intelligence investment: a case study of sf express logistics

Liu Jixian
Al-Farabi Kazakh National University

JEL classification: B41, E22, E44, N01, N10, O33, O38

In view of the global logistics industry's more frequent digitalisation and intelligentization, many Digitalisation Intelligence investments have been made by leading enterprises to reshuffle their ways of operation and enhance their overall competitiveness. However, whether there is an improvement in financial performance and the specific mechanism have not been verified through a long-term systematized dataset. Using SF Express Co., Ltd., a typical company representing the development trend of China's express delivery industry over the years, as the subject of study, we will examine its dynamic impact and transmission path on financial performance improvement during the period from 2016 to 2024 by promoting Strategic Digitalisation. By using a mixed research method of longitudinal case study and quantitative empirical analysis, this paper selects multi-dimensional capital expenditure data through manual sorting to build a self-owned property indicator of Digitalization Intelligence capital input intensity, and takes unit operating cost, 72-hour on-time rate as mediating variables and Economic Value Added (EVA) as the main dependent variable for empirical test through Pearson correlation analysis and time series analysis. The results show that SF Express's Digitalisation Intelligence investments have two characteristics in terms of financial performance conversion: In terms of cost efficiency paths, it can bring about an immediate reduction in costs after the investment, and its intensity is negatively correlated with the current unit operating cost; However, on the path of overall financial performance transformation, there is a time delay and non-linear J-curve effect. A large-scale capital outlay will bring about immediate financial burdens due to depreciation and amortisation, and the benefits of value creation need more time to manifest; An increase in service quality cannot directly lead to an expansion of EVA. This study has enriched the theoretical and methodological System for researching enterprise Digital Transformation Performance by Building A Quantifiable Digitalisation-intelligence Investment Measurement Framework And Verifying Its Long-term Dynamic Effects. In practice, it provides a basis for Logistics Enterprises' scientific planning of Digitalisation Intelligence investment cycle, optimising capital use and setting reasonable expectations for investment returns; And also offers reference for other types of enterprises to promote the positive conversion of Digitalisation and intelligence investments into financial results.

Keywords: Digitalization Intelligence, Financial Performance, EVA, Logistics Industry, SF Express.

References

1. Augustine, A., & Ondřej, D. (2025). How does digitalization shape the business financial performance: a systematic review. https://doi.org/https://doi.org/10.1186/s43093-025-00659-8 Ende. (2017). Financial Performance Analysis Using Economic Value Added (EVA). https://doi.org/https://doi.org/10.1088/1757-899x/180/1/012250 Laura, B., Richard N., G., & William J., C. (2011). Applied logistics knowledge impact on financial performance. https://doi.org/https://doi.org/10.1108/01443571111153058
2. Xiao, Y. (2013). Application of EVA in performance evaluation of corporate M&A [Master's thesis, Southwestern University of Finance and Economics]. CNKI. https://cdmd.cnki.com.cn/Article/CDMD-10651-2010265896.htm
3. Liu, J. X. (2024). Financial risk analysis in corporate M&A: A case study of SF Express acquiring Kerry Logistics. *中国储运* [China Storage & Transportation], *2024*(4), 63–64. https://doi.org/10.16301/j.cnki.cn12-1204/f.2024.04.108
4. Xu, X. Y., & Ma, J. (2014). Application research of financial analysis model for third-party logistics resource integration behavior. *财务与会计* [Finance & Accounting], *2014*(5), 33–36. https://doi.org/10.3969/j.issn.1003-286X.2014.05.014
5. Wang, W. M. (2014). Empirical analysis on financial performance indicator system construction for listed warehousing logistics companies. *福建论坛(人文社会科学版)* [Fujian Tribune (The Humanities & Social Sciences)], *2014*(11), 43–47. https://sns.wanfangdata.com.cn/perio/fjlt-rwshkxb/
6. Li, Y., Zheng, G. W., & Huang, Z. H. (2016). Impact of third-party logistics service capability on enterprise performance. *山东大学学报(哲学社会科学版)* [Journal of Shandong University (Philosophy and Social Sciences)], *2016*(1), .98–109. https://www.sdu.edu.cn/kxyj/xsqk1.htm
7. Zeng, A. J., Liu, Y. J., Chen, Y. P., Meng, X. L., & Wen, H. J. (2021). Logistics distribution scheduling optimization based on digital twin. *科学技术与工程* [Science Technology and Engineering], *21*(21), 9005–9011. http://qikan.cqvip.com/Qikan/Article/Detail?id=7105315692
8. Hong, S. (2023). Performance analysis of logistics enterprises going public via shell acquisition: A case of SF Express. *经济研究导刊* [Economic Research Guide], *2023*(18), 71–73. https://lib.nefu.edu.cn/articlesearch/web_searchingDetail?id=2031602979234
9. Wang, R. X., & Lü, J. J. (2024). Performance evaluation of SF Holding based on EVA-BSC under digital intelligence. *商场现代化* [Modern Commerce], *2024*(16), 44–47. https://doi.org/10.14013/j.cnki.scxdh.2024.16.036
10. Li, M. W., Li, J. X., Zhang, R. C., & Shang, Y. Y. (2026). Digital twin-driven global path planning for multi-AGV in intelligent warehouse. *计算机集成制造系统* [Journal of Computer Integrated Manufacturing Systems], *32*(1), 365–383. https://doi.org/10.13196/j.cims.2024.Z32 (in press)