

Research on the Influence Mechanism of Clean Finance Culture in the Securities and Futures Industry from the Perspective of Perceived Organizational Support

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Abstract. This paper focuses on the theme of integrity risk prevention and control in securities and futures enterprises, and systematically explores the element identification mechanism and exogenous influence effects of the construction of a clean financial culture. In the qualitative research part, it identifies the "five-dimensional" element structure in the clean financial culture system of securities enterprises, and draws on the theory of perceived organizational support to analyze the composite influence mechanism of exogenous factors on the affective and organizational dimensions of cultural construction. In the quantitative research part, a panel data model is used to conduct an empirical test on the influence effects of exogenous factors, and the conclusions are drawn as follows: the overall effectiveness of clean finance culture construction is significant, having formed an industry-wide integrity ecosystem. All influencing factors exert positive incentive effects, among which national supervision and law enforcement serves as the fundamental driving force, financial technology-based supervision acts as an efficiency lever, and the reshaping of the industrial ecosystem is a systematic project. Corresponding suggestions are put forward: at the macro level, efforts should be made to form a long-term posture of strict supervision; at the industrial level, efforts should be devoted to the iteration of cutting-edge regulatory technology; and at the micro level, efforts should be focused on building benchmark cultural models.

Keywords: Securities and Futures; Clean Financial Culture; Element Identification; Influence Mechanism

1. Introduction

As a vital component of the financial culture with Chinese characteristics, the development of clean finance serves as a regulatory mechanism for China to conduct financial behavior governance and guard against systemic financial risks, and also a moat for advancing the high-quality development of the financial sector. The Chinese government has proactively promoted the construction of a clean financial culture. From the formulation of the "Five Do's and Five Don'ts" political strategic plan to the implementation of sector-specific policies in the financial industry, a solid foundation has been laid for advancing the systematic project of fostering a culture where *corruption is not dared, not possible, and not desired* in a coordinated manner.

Existing literature has preliminarily developed a conceptual system and element structure for the theory of clean financial culture. Dong Yun (2025) systematically demonstrated the historical facts and practical logic of the financial culture with Chinese characteristics centering on the core paradigm of the "Five Do's and Five Don'ts". By integrating China's national conditions with the Chinese cultural context, he profoundly elaborated on the Chinese characteristics embodied in the path of financial development [1]. Liu Xinjun and Li Mingfei (2024) explored the core essence and practical significance of the clean culture construction in the new era [2]. Zhong Xiaomei (2012) and Shi Chenghu (2025) argued that clean culture construction is a process of forming a diversified and hierarchical cultural ecosystem [3, 4]. Yuan Baishun (2024) found that by changing reshaping social values and beliefs, informal norms of social interaction, and the tolerance for corruption, as well as fostering behavioral orientation patterns that support anti-corruption, the construction of a clean culture can ultimately be promoted [5]. Chen Jing and Yang Zhuangzhuang (2023) proposed that the construction of a clean culture should focus on such key tasks as consolidating the

ideological foundation of integrity, cultivating the cultural basis of integrity, deepening integrity education and publicity, and improving the institutional system for integrity[6]. To sum up, there is a lack of quantitative research on this theme in the current literature. This paper conducts a quantitative study on the construction of a clean financial culture in China's securities and futures industry through element identification, factor evaluation, mechanism analysis and other research contents.

2. Theoretical Analysis

This paper studies the core element structure of clean financial culture construction based on Social Embeddedness Theory and North's Institutional Evolution Theory. The theoretical analysis shows that economic activities do not exist independently of society, but are deeply influenced by social relations, cultural traditions and institutional foundations. Accordingly, the behavior of financial enterprises is constrained by their social relations, and the construction of financial culture must be embedded in a specific network of social relations.

2.1 Element Identification Analysis

Based on the systematic thinking model of the trinity of "corruption is not dared, not possible, and not desired", this paper identifies the key factors of clean financial culture construction from five dimensions: value core, ecological network, technical carrier, behavioral representation, and risk early warning. First, the value core constructs the quality dimension from three aspects: system construction, warning education, and publicity and training. Second, the ecological network explores the ecological dimension through social self-discipline, cooperation and exchange, and customer service. Third, the technical carrier examines the technological dimension from two aspects: regulatory digitalization and educational networking. Fourth, the behavioral representation studies the behavioral dimension through independent investigation and supervision interviews. Fifth, the risk early warning explores the control dimension from three aspects: risk control construction, supervision and accountability, and incentives and constraints.

2.2 Influencing Factors Analysis

The exogenous influence process of cultural development can be analogized to the interactive dynamics between an ideal organization and its individual members, which aligns with the Perceived Organizational Support (POS) theory. This theory examines the relationship between an organization and its internal micro-individuals, positing that a fair and impartial organizational environment can enhance internal cultural identification[7]. On the basis of Eisenberger's initial model which only included "affective support", McMillin (1997) supplemented the theory of "instrumental support", emphasizing the necessity of resource support for micro-level work efficiency and organizational cultural construction[8].

Based on the above, this paper mainly elaborates on four levels: the intensity of macro regulatory enforcement (regulatory factor), the social trust in integrity (cultural factor), the level of industrial legal awareness (institutional factor), and the depth of financial digitalization (technical factor), as shown in Fig 1:

On the one hand, national authorities provide instrumental support by raising the intensity of regulatory enforcement and the depth of regulatory technology, thus reducing the motivation for corruption caused by institutional and resource deficiencies. On the other hand, the society as a whole can independently enhance trust in integrity and legal self-discipline awareness, and provide affective support to strengthen the sense of belonging within the industry, replacing the distorted psychological satisfaction that corruption may bring.

Synthesizing the above analysis, the research hypothesis is proposed: the strengthening of instrumental and affective support for the industry driven by the external environment can improve the maturity of clean financial culture construction.

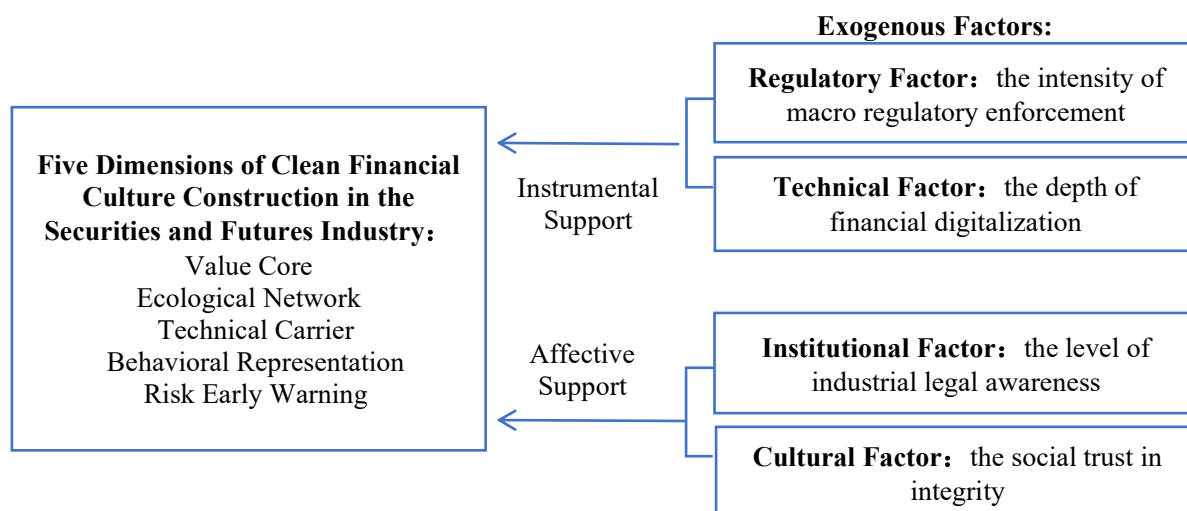


Fig. 1 Factor Influence Mechanism of Clean Financial Culture Construction in the Securities and Futures Industry

3. Empirical Research

3.1 Dependent Variable Selection and Data Processing

Based on the characteristics such as asset size and geographical distribution of securities companies, this paper selects 9 representative samples: Sinolink Securities, Huaxi Securities, Guotai Haitong Securities(formerly Guotai Junan), CITIC Securities,Industrial Securities, China Merchants Securities (CMS) , China International Capital Corporation Limited (CICC) , GF Securities, and Guosen Securities. Data are obtained from research materials including the annual reports of listed companies, annual practice reports on culture construction, annual institutional lists of culture construction, and lists of publicity and training activities related to culture construction from 2021 to 2024.

The dependent variable is defined as the evaluation value of clean financial culture maturity of the sample enterprises, with the measurement method as follows: sort out the 13 quantitative indicators under the five dimensions of the sample enterprises (see Table 1), rank the values of each indicator from 2021 to 2024 by magnitude and assign a score of 1 to 4 accordingly, and finally sum them up to obtain the annual evaluation value of clean financial culture maturity of each securities company from 2021 to 2024.

Table 1. Evaluation Dimensions and Quantitative Indicators of Clean Financial Culture Maturity

Dimension	Construction of Sub-item Indicators
Value Core	Annual number of newly formulated systems by the cultural construction leading group; Annual intensity of warning education by the leading group; Annual frequency of conducting cultural publicity and training
Ecological Network	Number of achievements in external social welfare awards; Frequency of the term cooperation in cultural construction practice reports; Annual industry rating of cultural construction effectiveness
Technical Carrier	Annual resource input in information technology construction; Multi-dimensional publicity matrix for integrity culture publications
Behavioral Representation	Annual number of completed compliance audit projects; Frequency of the term interview in cultural construction reports
Risk Early Warning	Resource input in risk control and compliance; Annual number of penalties imposed by official regulatory authorities; Annual number of newly formulated assessment systems for cultural construction

3.2 Descriptive Analysis

First, the industry's clean culture has improved overall. As shown in Fig 2, the maturity of clean financial culture construction of sample enterprises witnessed a significant upward trend from 2021 to 2024, indicating that China's regulators have achieved remarkable results in promoting the development of clean financial culture in the securities industry. On the one hand, each firm has established a leading group for culture construction at the top level with the primary person in charge as the core. On the other hand, third-party institutions represented by the Securities Association of China (SAC) provide official and authoritative annual ratings for culture construction for securities companies across the industry.

Second, the annual number of newly issued and revised systems shows an upward trend. The construction of clean financial culture is a process of deepening awareness and also a project involving increasingly refined practices.

Third, both resource input in risk control and compliance and internal audit efforts have trended upward. Securities enterprises have increased the amount of funds invested in risk control and compliance, enhancing the capability of risk control systems to regulate the growth of business scale at the material level, thereby narrowing the margin of error of such systems. Essentially, all securities enterprises have raised the intensity of investment in risk control and compliance. To reduce the probability of errors, they have taken the initiative to strengthen their awareness of self-correction, with the number of internal audit projects increasing year by year over the four-year period.

Fourth, China's financial regulatory authorities have intensified supervision over securities enterprises. The total number of penalties received by securities enterprises has shown an overall upward trend over the four years. The intensity of national supervision and the maturity of clean culture in securities enterprises have risen in tandem, indicating a certain positive correlation between the two.

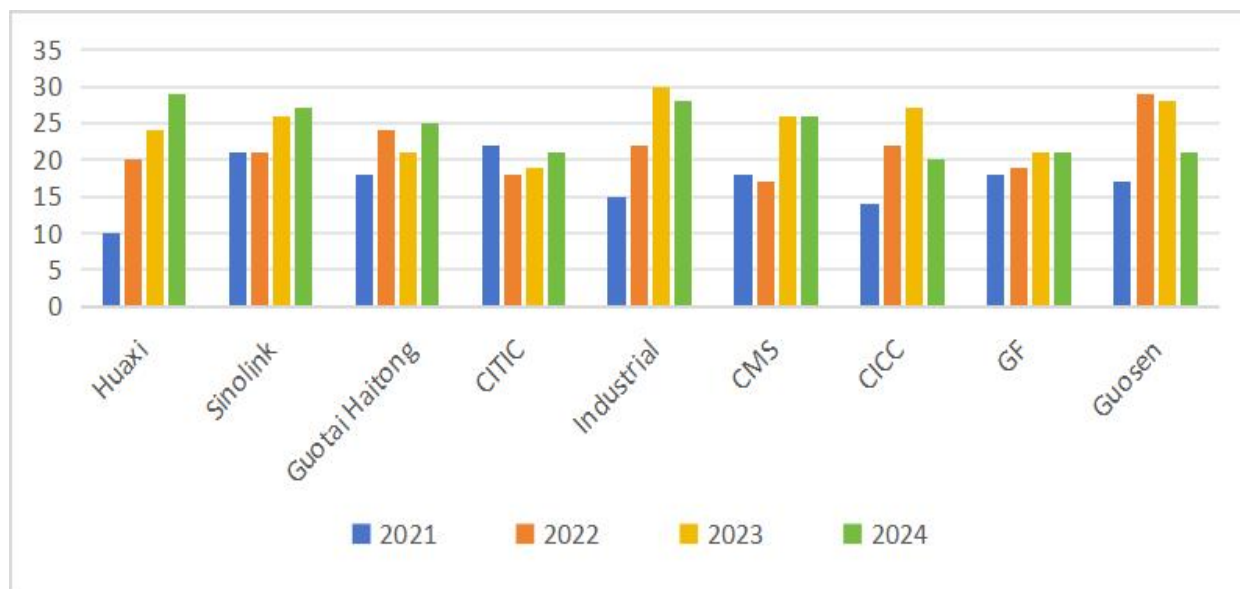


Fig. 2 Evaluation Values of Clean Financial Culture Maturity of Sample Enterprises, 2021-2024

3.3 Test of the Econometric Model

This paper selects exogenous influencing factors as independent variables, with the endogenous factors of factor structure serving as control variables. Four exogenous factors are adopted as the independent variables, namely the Digital Government Standardization Development Index, China Business Environment Index, National Rule of Law Index, and the China Securities Regulatory

Commission's (CSRC) expenditure on law enforcement and case handling, and dimensionless processing is conducted on these factors.

The results of the correlation analysis between exogenous factors and the dependent variable are shown in Fig 3:

The Digital Government Standardization Development Index and the CSRC's expenditure on law enforcement and case handling both show a positive correlation with the evaluation value of clean financial culture maturity, indicating a positive correlation between the national macro-level technological and regulatory exogenous factors and the dependent variable. In contrast, the National Rule of Law Index and the China Business Environment Index have no significant correlation with the dependent variable, suggesting a weak correlation between social-level cultural and institutional exogenous factors and the dependent variable. This indicates that the influence mechanism at the social level is a complex network process, which may be affected by many endogenous interference factors. Therefore, this paper classifies instrumental support (national macro-level technological and regulatory exogenous factors) as hard constraint variables, and affective support (social-level cultural and institutional exogenous factors) as soft constraint variables.

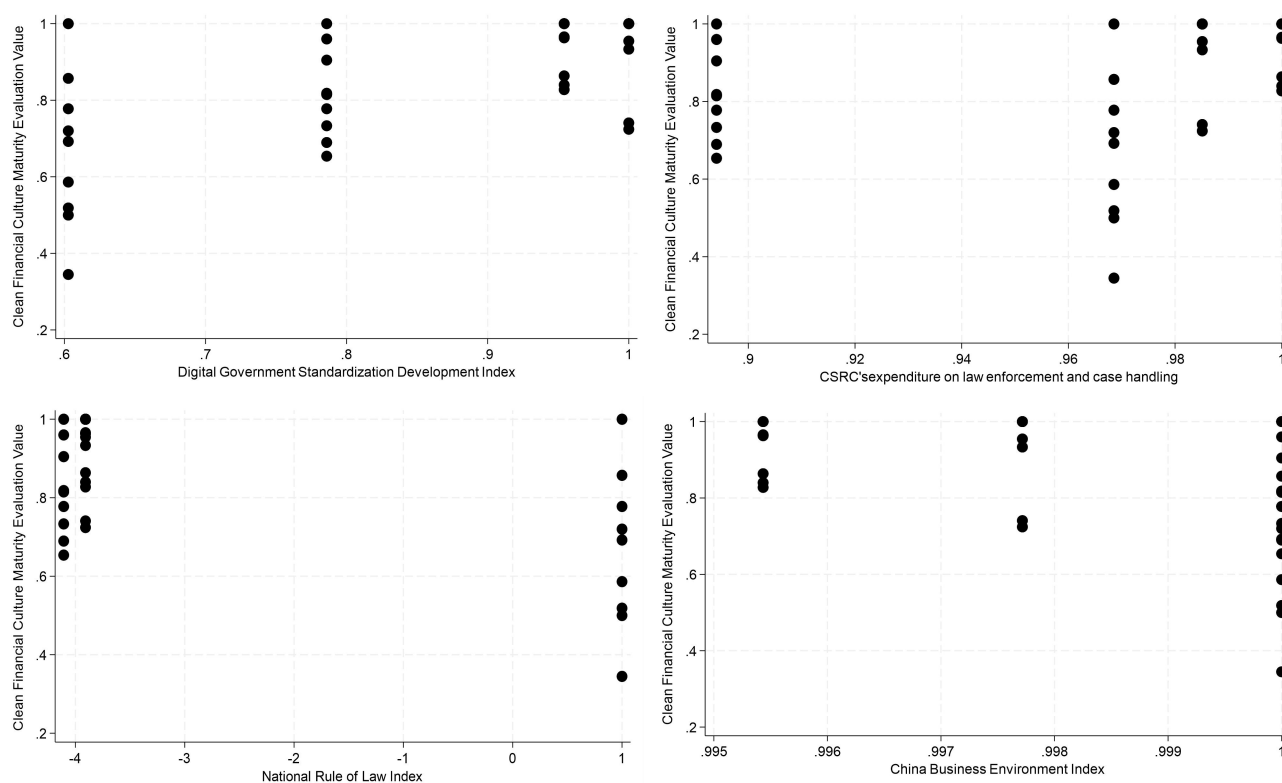


Fig. 3 Scatter Plot of Exogenous Factors and Clean Financial Culture Maturity Evaluation Value

A fixed-effects panel econometric model is selected to test the impact effects of the original research hypotheses. The empirical conclusions presented in Table 2 are derived by using STATA software:

First, all hard constraint variables of instrumental support play a positive and fundamental driving role in the construction of a clean financial culture. The Digital Government Standardization Development Index and the CSRC's expenditure on law enforcement and case handling are significantly positively correlated with the dependent variable. The technological empowerment of digitalization and intellectualization in government supervision can significantly promote the ultimate formation of the clean financial culture goals of China's securities and futures enterprises. Meanwhile, the intensity of supervision directly determines the policy efficiency of China's integrity system construction and clean culture cultivation.

Second, soft constraint variables of emotional support, combined with hard constraint variables, can play a supporting auxiliary role in the construction of a clean financial culture. The coefficient values of China Business Environment Index and National Rule of Law Index for the dependent variable are negative. After incorporating the factor of national supervision intensity (reflected by the CSRC's expenditure on law enforcement and case handling), the correlation between China Business Environment Index and the dependent variable turns positive. Similarly, due to partial data missing and endogenous problems, the negative effect of the National Rule of Law Index becomes insignificant after controlling for the hard constraint variables. Therefore, the supporting effect of soft constraint variables on the construction of clean financial culture in securities and futures enterprises can only exert its rendering effect based on the social cultural atmosphere with the enhancement of the driving force from hard constraints.

Table 2. Impact Effects of Exogenous Factors on the Construction of Clean Financial Culture in Securities Enterprises

Dependent Variable	Maturity of Clean Financial Culture in Securities Enterprises				
	(1)	(2)	(3)	(4)	(5)
Digital Government Standardization Development Index	0.937* [0.413]				
CSRC's expenditure on law enforcement and case handling		22.49* [9.917]		272.7* [136.779]	
China Business Environment Index			-163.1* [71.914]	1814.2* [921.282]	
National Rule of Law Index					-0.076* [0.033]
Constant	0.155 [0.344]	-21.06** [9.126]	163.8* [72.398]	-2077.6* [1.1e+03]	0.795 [0.575]
Individual Fixed Effects	Controlled	Controlled	Controlled	Controlled	Controlled
Year Fixed Effects	Controlled	Controlled	Controlled	Controlled	Controlled
Control Variables	Controlled	Controlled	Controlled	Controlled	Controlled
Sample Size	36	36	36	36	36
Adjusted R-squared	0.5952	0.5952	0.5952	0.5952	0.5952
AIC	-58.43	-56.43	-58.43	-60.43	-58.43
BIC	-45.77	-42.18	-45.77	-49.35	-45.77
Notes: Standard errors are in square brackets, and asterisks indicate significance levels: * p<0.1, ** p<0.05, *** p<0.01					

4. Conclusions and Recommendations

4.1 Basic Conclusions

4.1.1 Development Trends of Clean Financial Culture

First, remarkable construction achievements have been made with the cultural ecosystem reconstructed. The comprehensive scores of securities enterprises have risen overall from 2021 to 2024, reflecting the remarkable overall achievements in the construction of clean financial culture among China's securities enterprises and the gradual development of a sound cultural ecosystem within the industry.

Second, the level of autonomy has been raised and investment intensity increased. Securities enterprises in China have all strengthened the implementation of clean financial culture in terms of system construction, policy enforcement and resource input.

Third, external constraints exert a positive incentive effect. External constraints based on national supervision and industry incentives have played a positive motivating role in the construction of clean financial culture in the industry.

4.1.2 Impact Effects of External Factors

First, regulatory law enforcement is the primary driving force. As the primary driving force for the construction of clean financial culture, national regulatory law enforcement has a strong deterrent effect on financial corruption. For instance, the CSRC has continuously promoted the implementation of the *Opinions on Strictly Crackdown on Securities Illegal Activities in Accordance with the Law*, improved the institutional mechanism for severely cracking down on securities crimes and illegal activities, and strengthened the three-dimensional and all-round accountability in administrative, civil and criminal fields.

Second, regulatory technology serves as a leverage to amplify efficiency. Relying on digital, networked and intelligent regulatory technology can significantly expand the coverage of industry supervision and the depth of cultural penetration, thus providing strong support for the construction of clean financial culture. For example, enterprise-level data governance platforms can address the problems of multiple data sources and large data volume faced by traditional compliance systems, especially for highly concealed behaviors such as serious distortion of financial information and malicious market manipulation.

Third, ecological cultivation is a complex network project. Promoting the improvement of social trust and citizens' independent legal capacity through clean financial culture is a slow-variable project involving a wide range of factors, requiring long-term implementation and systematic cultivation, which needs material prerequisites provided by such elements as supervision, organization and technology.

4.2 Policy Recommendations

First, strive to form a long-term posture of strict supervision at the macro level. National regulatory measures and industry incentive tools should continuously form a positive incentive of policy synergy and release a long-term strong stimulus signal for the overall environment of the securities industry. It is necessary to maintain a high-pressure posture of strict supervision over illegal and irregular activities in the capital market, reverse the behavioral psychology of the securities industry through sustained national investment in the rule of law, and thus gradually foster a cultural atmosphere of clean finance.

Second, strive to iterate cutting-edge regulatory technology at the industry level. Multiple subjects including national financial departments and regulatory authorities should strengthen policy support and capital investment for the digital and intelligent transformation of regulatory technology, so as to provide a strong driving force for efficiency improvement and technological iteration in the construction process. Regulatory authorities can use scientific and technological means to monitor market dynamics and respond rapidly to irregular activities. In particular, for

highly concealed behaviors such as financial information distortion and malicious market manipulation, regulatory identification can be efficiently completed and legal sanctions imposed. At the same time, regulatory technology can completely open the "black box" of operations in the securities industry; with the increase in exposure, transparency has become the best nurturing factor for the formation of a clean financial cultural ecosystem.

Third, strive to create benchmark cultural models at the micro level. Enterprise entities and leading groups should regard the construction of clean financial culture as a top-priority project, achieve project breakthroughs through the demonstration of typical cases, and accomplish the strategic goal from building demonstration models of clean finance to shaping a sound cultural ecosystem. It is necessary to continuously create distinctive clean cultural models and form a long-term influence on corporate publicity and education.

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