Empirical Test on the Impact of Supply Chain Concentration on Enterprise Labor Income Share

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Abstract. Supply chain concentration enhances labor efficiency and enterprise capital adequacy through industrial chain integration, promoting the internal income distribution of enterprises to incline towards labor factors, and is an important fulcrum for optimizing the national income distribution pattern. Based on the relevant data of Chinese A-share listed companies from 2012 to 2023, this paper systematically investigates the impact effect and action mechanism of enterprise supply chain concentration on labor income share. The study finds that enterprise supply chain concentration can effectively increase the labor income share. The mechanism test found that supply chain concentration increases the labor income share of enterprises by alleviating financing constraints and reducing agency conflicts. Heterogeneity analysis shows that for larger enterprises and those with higher myopia tendencies in management, the role of supply chain concentration in increasing their labor income share is more obvious. This paper not only expands the research vision on the influencing factors of labor income share, but also provides important experience and policy reference for effectively improving supply chain resilience and promoting fair returns on labor factor income.

Keywords: Supply Chain Concentration; Labor Income Share; Financing Constraints; Agency Cost.

1. Introduction

Against the backdrop of deep adjustments in the global economic landscape and the high-quality development of the domestic economy, the labor income share of enterprises is not only related to the well-being of workers, but also an important indicator for measuring the fairness of income distribution and sustainable economic development. At the same time, with the acceleration of industrial upgrading and digital transformation, supply chain concentration, as a key variable reflecting the form of industrial organization, has a profound impact on enterprise resource allocation, market power, and income distribution patterns. The labor income share of an enterprise refers to the proportion of labor remuneration in the enterprise's added value, which directly reflects the status of labor factors in the primary distribution of national income. A reasonable labor income share is conducive to expanding household consumption and promoting the development of the domestic demand market, and it is also an important guarantee for achieving the goal of common prosperity. The "14th Five-Year Plan" clearly states that it is necessary to "improve the policy system for distribution according to factors, improve the mechanism for various production factors to determine remuneration by the market, and increase the factor income of low- and middle-income groups", among which increasing the labor income share is a key link.

However, China's enterprise labor income share is facing multiple challenges. On the one hand, the acceleration of capital deepening in the manufacturing sector has led to a decline in the bargaining power of labor factors; on the other hand, the structural contradiction between supply and demand in the labor market is prominent, with a shortage of skilled talents and an excess of low-skilled labor coexisting. In addition, some enterprises have problems such as non-standard employment and lack of social security, which affect the reasonable increase of labor remuneration (Bai Chong'en et al., 2009). From an international comparison, China's labor income share is not only significantly lower than that of developed economies, but also at a 中游 level among emerging market countries. Data from the China Statistical Yearbook 2024 show that China's enterprise labor income share has remained in the 51%-53% range since 2012, reflecting the weak position of labor factors in the primary distribution, which restricts the consumption-driven transformation of China's economy.

Therefore, increasing the labor income share to improve the income distribution structure has become a key goal of China's future economic system regulation, and is of great significance for promoting the fairness of income distribution (Xiao Tongsheng et al., 2022).

Supply chain concentration refers to the degree of dominance of core enterprises in the supply chain in procurement, production, sales and other links, reflecting the level of resource agglomeration in the upstream and downstream of the industry, and is a key dimension for measuring the competitiveness of the industrial chain. Appropriate supply chain concentration helps to optimize resource allocation, reduce transaction costs, and improve industrial collaboration efficiency, which has a positive effect on enhancing enterprise competitiveness. In recent years, China has actively promoted supply chain innovation and application. The Guiding Opinions on Actively Promoting Supply Chain Innovation and Application proposes to "cultivate a number of leading supply chain enterprises with strong industry driving capabilities", which has promoted the increase of supply chain concentration to a certain extent. However, compared with developed countries, China's supply chain concentration still has structural contradictions such as lack of core technologies and low value chain status.

Theoretically, changes in supply chain concentration have a complex impact on the labor income share of enterprises. On the one hand, core enterprises in highly concentrated supply chains may squeeze the profit margins of upstream and downstream enterprises by depressing purchase prices and extending payment periods, thereby affecting labor remuneration; on the other hand, supply chain integration may also create more high-skilled employment positions through scale effects and technology spillover effects, and increase the labor income share (Li Xiaoli et al., 2017). This complex relationship is of great significance for the precise formulation of industrial policies and income distribution policies, and urgently needs to be verified by empirical research.

Existing literature on the labor income share of enterprises mainly focuses on technological progress, globalization, institutional factors, etc., while the research on the impact and action mechanism of supply chain concentration is relatively scarce; most of them focus on the relationship between industrial concentration at the macro level and labor income share, and the discussion on the supply chain characteristics of micro-enterprises is insufficient (Gao Yunsheng et al., 2024; Guan Zhaosheng et al., 2025). Scholars such as Zhang Xin have found that the increase in industrial concentration will weaken the bargaining power of labor factors through monopoly power, thereby reducing the labor income share, but these studies have not deeply analyzed the regulatory role of factors such as upstream and downstream supply chain relationships and enterprise heterogeneity (Zhang Xin et al., 2013).

In the field of supply chain, existing research mainly focuses on supply chain efficiency improvement, risk management, collaborative innovation, etc., and there are few systematic studies on the relationship between supply chain structure changes and income distribution, and there is a lack of empirical tests based on the Chinese context, which is difficult to reflect the distribution law under the characteristics of China's "strong government-large market" (Zhang Lingfu et al., 2024; Chen Hong et al., 2024). Starting from the micro-enterprise level, this paper will systematically analyze the impact mechanism of supply chain concentration on the labor income share of enterprises, fill the gap in existing research in this field, and provide theoretical basis and decision-making reference for policy optimization and improvement of supply chain governance level.

The marginal contributions of this study are mainly reflected in the following three aspects: First, it enriches the research dimension of the labor income share of enterprises. This paper breaks through the traditional factor distribution theory framework, incorporates supply chain concentration into the analysis system, constructs a "industrial organization-factor distribution" theoretical model, and reveals the micro-mechanism of supply chain structure affecting labor income share through two paths: financing constraints and agency costs, providing a new perspective for in-depth understanding of changes in labor income share. Second, expand the research connotation of supply chain concentration. Existing research mostly focuses on the impact of supply chain concentration on enterprise operation efficiency and technical level. This paper starts from the Chinese market situation,

expands the research boundary of supply chain concentration from the perspective of income distribution, and enriches the cross-research content of industrial organization theory and labor economics. Third, strengthen the practical guiding significance of the research. The research conclusions can provide a reference for the government to formulate industrial policies and income distribution policies, help promote the benign interaction between the collaborative development of the supply chain and the reasonable growth of labor remuneration, and are of great practical significance for realizing high-quality economic development and social fairness.

2. Theoretical Analysis and Research Hypotheses

According to the transaction cost theory, market transactions have costs such as search, negotiation, and supervision, and supply chain concentration can reduce these costs by reducing the number of transaction objects. After enterprises enter the relationship network, they obtain resource factors through the upstream and downstream of the industry. Industries with more concentrated supply chains can improve their bargaining power in procurement, production, and sales, stabilize cooperative relationships, and then affect the labor income share of enterprises under the action of the mechanisms of reducing financing constraints and agency costs.

2.1 Financing Constraint Mechanism

Before the start of production activities, enterprises need to form "working capital" through borrowing to hire labor, so the problem of "difficult and expensive financing" has become an important factor restricting the continuous increase of enterprise labor income share. When enterprises face financing difficulties, the scale of working capital will be limited, and they often reduce the investment of funds in labor factor allocation by reducing labor employment or lowering wage levels (Jiang Xuanyu et al., 2022; Wang Wei et al., 2013). However, enterprises relying on supply chain finance have more long-term and stable cooperative business resources, and they will more actively fulfill their contract obligations, so that the fund providers in the credit market can make better use of credit information, reduce the degree of information asymmetry between banks and other financial institutions and enterprises, reduce their information collection, evaluation and audit costs, and greatly improve the financing efficiency of enterprises, expand the financing scale of enterprises, and reduce financing costs (Ling Runze et al., 2021).

Further, the alleviation of financing constraints helps to increase the labor income share. The reduction of financing costs means that the enterprise's interest expenditure is reduced and the surplus funds are increased under the same circumstances, which can not only ensure the sufficient funds for paying employees' wages, but also reduce the possibility of enterprise capital factor investment replacing labor factor investment, thereby promoting the rise of labor income share (Xiong Jiacai et al., 2022).

2.2 Agency Cost Mechanism

Agency costs have the attributes of both formal and informal systems: first, agency costs originate from the formal corporate governance system and are the inevitable product of the separation of the two powers of the company; second, too high agency costs reflect the self-interest characteristics of managers. Managers use their positions or status for informal profit-seeking, and the existence of principal-agent costs seriously damages the interests of the enterprise (Wu Jing, 2023). Under the condition of high supplier concentration, in order to prevent sudden external risks from affecting the company's operations, both trading parties will actively seek potential high-quality suppliers and customers and maintain long-term interests with them, and driven by the learning effect of upstream and downstream industries, the motivation for external information transmission is enhanced. The increase in the level of information disclosure makes the behavior of major shareholders get more attention from the outside world, and the possibility of using job convenience to transfer company resources is reduced, and the second type of agency costs are gradually reduced. The enterprise's

inefficient investment behavior is gradually reduced, the enterprise's resources are more fully integrated and utilized, the operation efficiency is improved, and the profit level is improved, thereby promoting the increase of labor income share (Zhang Tiesheng et al., 2024).

Based on the above analysis, this paper proposes the following research hypotheses:

H1: The higher the supply chain concentration of enterprises, the more significantly the labor income share will be increased.

H2: The higher the supply chain concentration of enterprises, the more they can increase the labor income share by alleviating financing constraints.

H3: The higher the supply chain concentration of enterprises, the more they can increase the labor income share by reducing agency costs.

3. Research Design

3.1 Sample Selection

This paper takes Chinese Shenzhen-Shanghai A-share listed companies from 2012 to 2023 as the research object, and the data are all from the CSMAR database. According to the research convention, this paper processes the original data as follows: (1) excluding ST and *ST company samples; (2) excluding samples with missing data; (3) excluding financial industry company samples; (4) performing 1% winsorization processing on all variables, and finally obtaining 16,233 sample observations.

3.2 Variable Definition

3.2.1 Dependent Variable: Enterprise Labor Income Share (LS)

The labor income share refers to the proportion of labor remuneration in all factor remuneration. Referring to the research of Shen Guangjun et al. (2018), the labor income share calculated by the income method = (wages + welfare expenses)/(wages + welfare expenses + depreciation + operating surplus + net production tax).

3.2.2 Explanatory Variable: Supply Chain Concentration (SP)

Supply chain concentration refers to the average of the sum of the procurement and sales ratios of the top 5 suppliers and customers, which is used to evaluate the concentration risk of the supply chain. The data on supplier concentration and customer concentration are obtained by manually sorting out the annual reports of listed companies. Referring to the research of Li Huan, Zheng Gaoping, and Li Dan (2018), the average percentage data of the sum of the procurement and sales ratios of the top 5 suppliers and customers are used as the supply chain concentration data.

3.2.3 Other Control Variables

Drawing on the research of Xiao Tongsheng et al. (2022), this paper selects enterprise size (*Size*, natural logarithm of total assets), enterprise age (Age, number of years in existence), return on assets (*Roa*, net profit/total assets), asset-liability ratio (*Lev*, total liabilities/total assets), equity concentration (Top, shareholding ratio of the largest shareholder), proportion of independent directors (*Indep*, number of independent directors/number of directors), growth ability (*Growth*, operating income growth rate), capital intensity (CI, total assets/operating income) as control variables.

3.3 Model Construction

This paper refers to the research method of Peng Yuchao et al., pays attention to the impact of supply chain concentration on the labor income share of enterprises, and sets up the following econometric model:

$$LS_{i,t} = \alpha_0 + \alpha_1 SP_{i,j,t} + \sum Controls_{i,t} + \sum Year + \sum Ind + \varepsilon_{i,t} \quad (1)$$

Among them, the subscript i represents the enterprise, j represents the upstream and downstream enterprises of the supply chain, and t represents the year. LS is the labor income share of the enterprise,

SP is the supply chain concentration of the upstream and downstream enterprises j of the enterprise i in year t, controls are a series of control variables, and ε is the random error term. In addition, this paper also controls the year fixed effect Year and industry fixed effect Ind in the model, and adjusts them through robust standard errors.

3.4 Descriptive Statistical Analysis

The descriptive statistical results of the main variables in this paper are shown in Table 1. It can be seen from the table that the mean value of the enterprise labor income share (LS) is 29.0%, and the standard deviation is 12.3%, indicating that the proportion of cash paid by the enterprise to employees in the total output of the enterprise is relatively low; the mean value of the supplier concentration (SP) is 30.9%, and the standard deviation is 16.6%, indicating that the supplier concentration of the sample enterprises is relatively high and there are large differences among them. In addition, the mean value of the capital intensity (CI) is 2.416, the minimum value is 0.405, and the maximum value is 11.393, which shows that the overall capital intensity of listed companies in China is relatively high. When CI is greater than 1, the cash generated by the enterprise's own operations cannot sufficiently provide the funds required for the enterprise's expansion, and financing needs to be carried out through other channels. The descriptive statistical results of other variables are basically consistent with the existing literature.

Table 1 Descriptive Statistics of Main Variables

Variable	Number of Observations	Mean	Standard Deviation	Minimum Value	P25	P50	P75	Maximum Value
SP	16233	0.309	0.166	0.034	0.184	0.285	0.409	0.805
LS	16233	0.290	0.123	0.060	0.205	0.279	0.359	0.702
Size	16233	7.741	1.212	5.037	6.906	7.657	8.483	11.163
Age	16233	18.627	5.179	8.000	15.000	18.000	22.000	33.000
Roa	16233	0.037	0.060	-0.261	0.014	0.036	0.066	0.190
Lev	16233	0.421	0.203	0.059	0.257	0.409	0.571	0.891
Growth	16233	0.173	0.387	-0.505	-0.011	0.107	0.263	2.428
Indep	16233	0.376	0.054	0.333	0.333	0.364	0.429	0.571
Ci	16233	2,416	1.812	0.405	1.326	1.913	2.827	11.393
Top1	16233	0.349	0.146	0.099	0.234	0.329	0.447	0.746

3.5 Benchmark Regression Analysis

The results of the benchmark regression are shown in Table 2. Column (2) incorporates a series of control variables, and Column (3) includes year-fixed effects and industry-fixed effects. The coefficients of the core explanatory variable SP are all significantly positive at the 1% level. In addition, the regression coefficient of capital intensity (CI) is significantly negative, indicating that investment in capital factors will crowd out investment in labor factors, which is consistent with the conclusion of Zhu Lin et al. (2022). The above results show that an increase in supply chain concentration can significantly increase the labor income share of enterprises, and Hypothesis 1 is verified.

Table 2 Benchmark Regression Analysis

	(1)	(2)	(3)
	LS	LS	LS
SP	0.0293***	0.0654***	0.0536***
	(4.537)	(10.996)	(8.658)

_cons	0.2813*** （136.967）	0.1668*** （16.608）	0.1944*** （15.177）
Controls	No	Yes	Yes
Year	No	No	Yes
Ind	No	No	Yes
N	16233	16233	16233
R^2	0.0015	0.2378	0.3421

Note: *** , ** and * indicate that the coefficients are significant at the 1%, 5% and 10% levels, respectively; the values in parentheses are t-values; the standard errors of the regression coefficients are robust standard errors, and the same below.

3.6 Mechanism Analysis

4.3.1 Financing Constraint Mechanism

As known from the theoretical analysis, enterprises with high concentration form a credit endorsement through stable transaction relationships, reduce the cost of external financing relying on supply chain finance (such as accounts receivable financing). Meanwhile, concentrated transactions enhance the stability of cash flow, improve the ability of internal financing, and reduce the overall financing constraints (Song Hua et al., 2017). The alleviation of financing constraints suppresses the "substitution of capital for labor". Enterprises reduce the compression of labor costs, and at the same time, enhance wage rigidity and the bargaining power of workers, promoting the growth of labor remuneration (Xiong Jiacai et al., 2022).

To test this path, the SA index (SA) is used to measure financing constraints. The larger the SA index, the smaller the financing constraints faced by the enterprise. The results are shown in Table 3. From column (2), it can be seen that SP is significantly positively correlated with SA, that is, the higher the supply chain concentration of an enterprise, the more significantly the financing constraints will be reduced; from column (3), it can be seen that the regression coefficient of SA is significantly negative, indicating that higher financing constraints will reduce the labor income share of the enterprise; moreover, although the regression coefficient of SP is still significantly positive, compared with column (1), the absolute value of the coefficient has increased. This shows that enterprises have effectively reduced financing constraints through a more concentrated supply chain level, suppressed the negative impact of financing constraints on the labor income share, and thus increased the labor income share. The above results support the "financing constraint mechanism" proposed in this paper and verify H2 of this paper.

4.3.2 Agency Cost Mechanism

As known from the theoretical analysis, the separation of corporate ownership and control rights, while dispersing the operating risks of the enterprise, also induces interest conflicts between shareholders and managers, and agency costs arise accordingly. When the supply chain concentration is high, to attract other high-quality suppliers and maintain cooperation, enterprises will enhance information disclosure. The enhancement of external supervision suppresses the behavior of major shareholders seeking personal gains at the expense of the company's interests, thus effectively reducing the second type of agency costs, making the internal resource allocation of enterprises more efficient, resources are reasonably distributed and utilized, the operating efficiency of enterprises is improved, and profits increase. Enterprises have more funds for aspects such as employees' salary and welfare (Zhang Tiesheng et al., 2024).

To test this path, referring to the research of Ye Kangtao and Liu Xing (2014), the degree of fund occupation = other receivables/total assets is used to measure the second type of agency cost (Agency). The higher its value, the more serious the second type of agency conflict. The results are shown in Table 4. From column (2), it can be seen that SP is significantly negatively correlated with Agency, that is, the higher the supply chain concentration of an enterprise, the more significantly the agency conflicts will be reduced; from column (3), it can be seen that after adding the Agency item, although

the regression coefficient of SP is still significantly positive, compared with column (1), the absolute value of the coefficient has increased. This shows that enterprises have effectively reduced agency conflicts through a more concentrated supply chain level, suppressed the negative impact of inefficient investment on the labor income share, and thus increased the labor income share. The above results support the "agency cost mechanism" proposed in this paper and verify H3 of this paper.

Table 3 Test Results of the Financing Constraint Path and the Agency Cost Path

	(1)	(2)
	SA	Agency
SP	0.1717***	-0.0115***
	(3.621)	(-6.410)
_cons	-4.7397***	0.0283***
	(-45.772)	(7.306)
Controls	Yes	Yes
Year	Yes	Yes
Ind	Yes	Yes
N	16233	16224
R^2	0.7348	0.0895

4. Heterogeneity Analysis

4.1 Company Size

Large-scale enterprises usually have more funds, a more stable group of suppliers and customers, and better shock resistance capabilities. They play an exemplary role for enterprises in the supply chain network and increase the labor income share of enterprises. This paper divides the sample enterprises into large enterprises and small and medium-sized enterprises according to the average value of operating income in the same industry in that year for group regression. It can be seen from the regression results that both are significant, but the absolute value of the coefficient of the supply chain concentration of larger-scale companies is larger, indicating that the supply chain concentration of large-scale companies has a greater impact on the labor income share of enterprises.

4.2 Management Myopia Tendency

Management myopia refers to the strategic decision-making behavior of management that ignores the future development of the enterprise in order to obtain short-term performance and market value. More long-term projects, such as technology research and development and employee training, are conducive to enterprises strengthening brand building, improving overall efficiency, and thus increasing the labor income share (Zhang Caishi et al., 2025). To verify the above inference, this paper refers to the method of Hu Nan et al. (2021) to measure management myopia (Myopia), and uses text analysis to capture the management's myopic cognition, that is, by measuring the word frequency of management myopia in the "Management Discussion and Analysis", and taking the logarithm of the word frequency of myopia. The larger the value, the more myopic the management is.

Therefore, this paper conducts a heterogeneity analysis based on management myopia. Both are significant, but the absolute value of the coefficient of the supply chain concentration of companies with a high myopia tendency of management is larger, indicating that the supply chain concentration of companies with high management myopia has a greater impact on the labor income share of enterprises.

Table 4 Results of Heterogeneity Tests on Company Size and Management Myopia Tendency

	(1)	(2)	(3)	(4)
	Larger Company Size	Smaller Company Size	High Management Myopia Tendency	Low Management Myopia Tendency
	LS	LS	LS	LS
SP	0.095***	0.022***	0.055***	0.047***
	(10.541)	(2.648)	(6.355)	(5.348)
_cons	0.287***	0.148***	0.220***	0.168***
	(14.988)	(6.823)	(11.773)	(9.484)
Controls	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Ind	Yes	Yes	Yes	Yes
N	8,117.0000	8,116.0000	8,118.0000	8,115.0000
R^2	0.3650	0.3450	0.3660	0.3340

5. Research Conclusions and Policy Recommendations

Promoting employment and ensuring income stability are crucial for maintaining market fairness and expanding domestic consumption demand. Increasing the labor income share is a key step in unblocking the domestic economic cycle and advancing common prosperity. From the perspective of supply chains, this paper deeply explores the impact of enterprise supply chain concentration on labor income share and its mechanisms. The study finds that higher supply chain concentration can significantly promote the increase of enterprise labor income share. Mechanism tests show that this effect improves labor income share by reducing financing constraints and agency conflicts, optimizing internal resource allocation, and dispersing operational risks. Further research indicates that for larger enterprises and those with higher management myopia tendencies, the positive effect of supply chain concentration on labor income share is more pronounced.

Based on the above conclusions, the following policy implications are proposed. For enterprises, enterprises should dynamically adjust their supply chain structures according to their scale and industry characteristics. Large enterprises can deepen supply chain concentration by leveraging resource integration capabilities, enhancing profitability through scale effects and bargaining power, and thus increasing labor income share. Small and medium-sized enterprises (SMEs) should avoid risks from excessive concentration, strengthen risk resistance through diversified supplier cooperation, and use digital tools to improve supply chain transparency—thereby reducing agency costs caused by information asymmetry and indirectly optimizing labor distribution. Management should prioritize investments in employee training and skill upgrading to alleviate structural unemployment during supply chain adjustments and achieve inclusive growth in labor income share. For the government, the government should break down regional market barriers to facilitate the free flow of factors like labor and capital, establish a supply chain concentration early-warning mechanism, and prevent core enterprises from abusing market power to squeeze upstream/downstream profit margins—with special attention to labor income distribution fairness in monopolistic industries. Additionally, promoting "chain strengthening and supplementation" in industrial chains to enhance supply chain resilience can build a virtuous cycle of "supply chain efficiency improvement—reasonable labor factor returns—sustainable economic development," providing dual guarantees for China's high-quality economic growth and social equity.

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