

Financial Fraud and Audit Failure in Listed Companies: A Case Study of Qixin Co., Ltd.

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Abstract

Against the backdrop of the full advancement of the registration-based system in China's capital market and regulators' "zero-tolerance" stance on financial fraud, systematic financial fraud of listed companies coupled with concomitant audit failures still occur frequently, severely disrupting market order and eroding investor confidence. As a listed enterprise in the architectural decoration industry, Qixin Co., Ltd. engaged in continuous financial fraud for 8 years, with cumulative false profit inflation of 2.63 billion yuan during 2012–2019, alongside major violations including embezzlement of IPO funds and irregular issuance of 3.4 billion yuan in commercial acceptance bills. The fraud was exposed in 2021 due to a capital chain rupture, and Dahua Certified Public Accountants, the auditor for eight consecutive years, issued unqualified audit opinions despite failing to perform basic verification duties, resulting in a prominent audit failure. This paper adopts a case study method to systematically analyze the specific practices, core means, underlying motives, business ethics anomie, and multi-dimensional causes of audit failure in Qixin's financial fraud. The research finds that Qixin's fraud is a joint result of actual controllers' interest drive, corporate governance defects, industry supervision loopholes, and audit supervision failure; its fraudulent acts seriously violate the good faith principle, infringe on stakeholders' rights and interests, and damage industry ecology and market fairness. The lack of risk assessment, inadequate procedure implementation, and loss of independence of audit institutions are the core causes of audit failure. This study enriches case research on financial fraud and audit failure, provides a reference framework for similar case analyses, and has practical significance for listed companies to improve governance and ethical construction, audit institutions to standardize practice, and regulators to optimize regulatory mechanisms.

Keywords: Financial Fraud; Audit Failure; Business Ethics; Fraud Triangle Theory

1. Introduction

China's capital market has entered a new stage of high-quality development with the full implementation of the registration-based system, and the crackdown on financial fraud has become a key focus of regulatory work. However, financial fraud cases of listed companies still emerge one after another, especially the "fraud upon listing" cases with long duration and large involved amount, which have become a major hidden danger affecting the healthy development of the capital market. In the architectural decoration industry, due to the characteristics of scattered projects, complex capital flow, and ambiguous cost accounting, financial fraud is more concealed and difficult to detect, and the supporting audit failure phenomenon is particularly prominent (Guangdong Enterprise Internal Control Association, 2025).

Qixin Co., Ltd., a typical listed company in the architectural decoration industry that committed financial fraud for a long time, was delisted in 2023 due to serious financial fraud, causing huge losses to investors and state-owned assets. As a rare "fraud upon listing" case in A-share history, its fraudulent practices cover the IPO application period and the post-listing period, with diverse means and complete fraud chains, and the accompanying audit failure is highly representative (Tianzhi International Certified Public Accountants, 2023).

Based on the case of Qixin Co., Ltd., this paper systematically analyzes the formation mechanism of financial fraud and the multi-dimensional causes of audit failure, and clarifies the internal and external factors of the long-term existence of financial fraud in listed companies, so as to provide targeted countermeasures and suggestions.

Theoretically, this paper deepens the application of the Fraud Triangle Theory in the research of financial fraud of listed companies in the architectural decoration industry, and enriches the theoretical system of financial fraud and audit failure research (Ye, 2024). Practically, the research results can provide reference for listed companies to improve internal control and corporate governance, audit institutions to strengthen professional skepticism and independence, and regulators to optimize the regulatory system and increase the cost of fraud, so as to build a solid defense for investor protection.

2. Overview of Qixin Co., Ltd.'s Financial Fraud

2.1. Basic Profile of the Company

Qixin Co., Ltd. (formerly Shenzhen Qixin Construction Group Co., Ltd.), founded in 1995, was listed on the Shenzhen Stock Exchange on December 22, 2015 (stock code: 002781), and delisted in July 2023 due to financial fraud (Jiangxi Qixin Group Co., Ltd., 2013–2020). Engaged in architectural decoration design and construction, the company positioned itself as a "healthy and smart human settlement solution provider", with business covering public buildings and high-end residential buildings. Its IPO issue price was 13.31 yuan per share, raising about 599 million yuan; it raised an additional 200 million yuan through non-public bond issuance in 2020, with a total direct financing of 799 million yuan (CSRC, 2023).

2.2. Core Financial Fraud Data

Qixin's financial fraud spanned 2012–2019, covering the IPO application period (2012–2014) and the five years after listing (2015–2019), with cumulative false profit inflation of 2.63 billion yuan and a maximum false increase ratio of 242.64% (Table 1). The company's actual operation was in a long-term loss state, and the fraud was eventually exposed in 2021 due to a capital chain rupture (Tianzhi International Certified Public Accountants, 2023).

Table 1. Summary of Falsely Inflated Profits and Their Proportion in Disclosed Profits of Qixin Co., Ltd. (2012–2019)

Year	Falsely Inflated Profits (100 million yuan)	Proportion in Disclosed Profits (%)
2012	2.24	127.21
2013	2.51	131.96
2014	3.70	162.94
2015	3.71	179.68
2016	3.25	203.47
2017	3.97	201.35
2018	3.79	158.94
2019	3.12	242.64

2.3. Core Fraudulent Means

Qixin adopted a full-chain fraudulent model involving revenue, cost, assets, liabilities and funds, with concealed and diverse means, and even forged key audit evidence to evade verification (CSRC, 2023).

Revenue inflation. The company forged more than 200 engineering contracts, a typical case being inflating the amount of the curtain wall project of a Shenzhen science and technology park from 30 million yuan to 200 million yuan. It also set up over 20 shell companies and signed false trade contracts with them. Through the above two methods, the company falsely increased its total revenue by 2.105 billion yuan, of which 1.31 billion yuan came from forged engineering contracts and 795 million yuan from false transactions with shell companies.

Cost manipulation. The company tampered with the purchase prices of raw materials, for example, cutting the unit purchase price of stone from 800 yuan per square meter to 300 yuan per square meter, and made off-book payments to suppliers through personal accounts. These practices led to a cumulative understatement of costs by 2.16 billion yuan, ultimately pushing the

company's disclosed gross profit margin to 35%, while its actual gross profit margin was only 12%.

Asset inflation. The company inflated accounts receivable by fabricating transactions. The book balance of accounts receivable at the end of 2019 stood at 3.378 billion yuan, 70% of which was false. It also improperly recorded waste building materials at construction sites under the construction in progress account. Through these two types of practices, the company falsely increased its total assets by 970 million yuan.

Irregular handling of liabilities and funds. The actual controller of the company embezzled 131 million yuan of IPO funds through false transactions, and irregularly issued 3.4 billion yuan of commercial acceptance bills, concealing these bills under the other payables account. By this means, the company falsely reduced its asset-liability ratio from the actual 85% to 73%.

Evasion of audit verification. The company forged bank statements, fabricating 1.5 billion yuan of monetary funds at the Shenzhen Branch of Ningbo Bank, and also forged customer confirmation records. It manipulated its self-developed information system to input false data and deliberately restricted auditors' access to the company's core business data.

2.4. Abnormality of Key Financial Indicators

Qixin's fraud led to serious deviations between disclosed and actual key financial indicators, misleading investors' judgment on the company's operating conditions and financial risks (Table 2). Specifically, the company's disclosed inventory turnover rate, accounts receivable turnover rate, and gross profit margin were significantly higher than the actual values, while the disclosed asset-liability ratio was notably lower than the actual value. These distorted indicators disguised the company's real operational and financial risk status.

Table 2. Analysis of the Correlation between Key Indicators and Fraud of Qixin Co., Ltd.

Indicator Name	Actual Value	Disclosed Value	Abnormal Performance
Inventory Turnover Rate	1.2 times/year	4.5 times/year	3.75 times the actual value
Accounts Receivable Turnover Rate	0.8 times/year	3.2 times/year	4 times the actual value
Gross Profit Margin	12%	35%	2.92 times the actual value
Asset-Liability Ratio	85%	73%	12 percentage points lower than actual

3. Theoretical Framework: Fraud Triangle Theory

In the research of corporate financial fraud, the Fraud Triangle Theory, has been widely applied and expanded, and scholars believe that the external environment factor is an important supplementary condition for the three core factors.

Pressure is the internal driving force for fraud, referring to the various economic and non-economic pressures faced by the fraud subject, such as meeting financing thresholds, maintaining stock price stability, and realizing equity cash-out (Guangdong Enterprise Internal Control Association, 2025). For listed companies, pressure mainly comes from IPO profit requirements, refinancing conditions, and the performance assessment of actual controllers and management (Zhang & Qian, 2023).

Opportunity is the objective condition for the occurrence of fraud, referring to the loopholes and defects in the internal and external supervision system that make fraud possible, such as the collapse of corporate governance, the failure of audit supervision, and the characteristics of the industry that are conducive to fraud concealment (CSRC, 2023). The higher the degree of information asymmetry and the more imperfect the internal control system, the greater the fraud opportunity (Ye, 2024).

Rationalization is the psychological basis for fraud, referring to the fraud subject's self-justification for fraudulent behavior to eliminate moral guilt, such as regarding fraud as a "temporary measure for enterprise development" or "reasonable return for operation" (Li & Wu, 2024). The weak sense of legal and moral constraints of the subject is an important reason for the formation of rationalization motives.

On the basis of the classic Fraud Triangle Theory, this paper adds the external environment factor as the fourth analysis dimension, including institutional defects, weak regulatory penalties, and acquiescence of stakeholders, which is an important external condition for the long-term existence of financial fraud (Wang & Liu, 2023). The four factors interact and reinforce each other, forming a complete fraud formation mechanism.

4. Multi-dimensional Analysis of Qixin's Financial Fraud Motives Based on the Expanded Fraud Triangle Theory

4.1. Pressure Motives: The Internal Driving Force of Fraud

Qixin's pressure motives showed obvious stage characteristics, which were closely linked to the company's IPO, post-listing refinancing and actual controller's cash-out needs (Table 3).

IPO Preparation Period (2012–2014): Faced with weak market competitiveness (newly signed contracts less than 1/20 of leading enterprises such as Gold Mantis) and continuous actual losses (-120 million, -80 million, -150 million yuan respectively), the company had to fabricate profits to meet the IPO threshold of "cumulative net profit of more than 30 million yuan in three years". The total falsely increased profit in three years was 845 million yuan, successfully packaging "continuous losses" into "sustained profitability".

Early Listing Period (2015–2016): To avoid stock price plummeting due to the disclosure of actual losses (-180 million yuan in 2015) and meet the refinancing requirement of “weighted average return on net assets not less than 6%” (actual only 1.2%-2.5%), the company upgraded its fraud model (Jiangxi Qixin Group Co., Ltd., 2013–2020). Falsely increased revenue soared by 248.8% year-on-year in 2015, and the proportion of falsely increased profits in disclosed profits reached a record high of 203.47% in 2016.

Critical Cash-out Period (2017–2019): Driven by the actual controller’s equity cash-out demand, the company shifted its fraud focus to “Balance Sheet Beautification” (Wang & Liu, 2023). Falsely increased accounts receivable soared by 238.10% year-on-year in 2017, and the proportion of falsely increased profits in disclosed profits reached 242.64% in 2019, paving the way for high-premium equity transfer (Tianzhi International Certified Public Accountants, 2023). The actual controller cashed out a total of 2.02 billion yuan from 2016 to 2020, accounting for 92% of the total shareholding value (CSRC, 2023).

Table 3. Core Financial Fraud Data of Qixin Co., Ltd. (2012–2019, 10,000 yuan)

Data Type	2012	2013	2014	2015	2016	2017	2018	2019
Falsely Increased Revenue	25591.47	13413.82	12540.85	43740.72	28725.74	2234.28	4332.19	0.00
Falsely Increased Profits	22404.80	25121.56	37002.70	37089.22	32518.24	39690.38	37928.10	31200.00
Falsely Increased Accounts Receivable	0.00	0.00	0.00	86450.00	100539.00	339900.00	356800.00	337800.00
Understate d Costs and Expenses	0.00	365.18	520.92	602.10	828.06	1379.11	338.96	0.00
Concealed Off-balance-sheet Liabilities	0.00	0.00	0.00	50000.00	80000.00	100000.00	60000.00	50000.00
Falsely Increased Assets	0.00	0.00	0.00	0.00	32000.00	45000.00	12000.00	8000.00

4.2. Opportunity Motives: The Objective Condition of Fraud

Qixin's fraud had sufficient objective opportunities due to the collapse of corporate governance, the failure of audit supervision and the characteristics of the architectural decoration industry (Ye, 2024).

Collapse of corporate governance: The actual controller held 58% of the shares directly and indirectly, forming absolute control. The board of directors was dominated by related parties (4 out of 7 directors), and independent directors were dependent and failed to question abnormal financial data; the board of supervisors had members concurrently holding management positions and failed to perform supervision duties; the internal control implemented the "actual controller's One-Signature System", providing unrestricted internal space for fraud.

Audit supervision failure: Dahua Certified Public Accountants served as the company's auditor for eight consecutive years and received more than 12 million yuan in audit fees, which accounted for 3% of the firm's annual income. The firm evaded core risk points during risk assessment and failed to carry out key verification procedures, such as directly adopting forged bank statements. Under the threat of being replaced by the company, it even deleted risk prompts in its working papers and kept issuing unqualified audit opinions (Li & Wu, 2024).

Facilitation from industry characteristics: The architectural decoration industry features scattered projects, complex capital circulation and ambiguous cost accounting, all of which form a natural concealment barrier for fraudulent acts. Specifically, the company fabricated as many as 5,000 projects across more than 20 provinces, realized cross-regional capital loops through over 20 shell companies, and conducted scattered procurement without obtaining formal invoices (Guangdong Enterprise Internal Control Association, 2025).

4.3. Rationalization Motives: The Psychological Basis of Fraud

All parties involved in the fraud formed their own rationalization logic, eliminating moral guilt and legal awe, which became the psychological support for the long-term occurrence of fraud (Li & Wu, 2024).

Actual controller: Justified fraud as "helping the company obtain financing and solving employment for more than 2,000 employees" and cash-out as "reasonable return for years of operation", and held a fluke mentality due to the huge gap between illegal gains (2.02 billion yuan in cash-out) and punishment costs (300,000 yuan in fines) (CSRC, 2023).

Management: Faced with the threat of dismissal for refusing to commit fraud (2 department managers were dismissed), they regarded fraud as a "passive choice to keep high-paying jobs", and obtained additional benefits such as "fraud bonuses" (the CFO received 5 million yuan in 2018–2019), even mistaking fraud for an "industry unspoken rule" (Tianzhi International Certified Public Accountants, 2023).

Audit institution: Prioritized "retaining long-term business" over audit responsibilities, attributed the failure to detect fraud to "Qixin's professional fraud methods beyond conventional audit procedures", and used "high industry verification difficulty" as an excuse to rationalize dereliction of duty (Li & Wu, 2024).

4.4. External Environment Motives: The Supplementary Condition of Fraud

The institutional defects in the capital market, weak regulatory penalties and acquiescence of various stakeholders reduced the cost of fraud and became an important external condition for the long-term existence of Qixin's fraud (Wang & Liu, 2023).

Institutional defects: Prior to 2019, the IPO review system placed excessive emphasis on profit indicators while leaving authenticity verification vulnerable. Substantive verification was largely delegated to intermediaries with conflicts of interest, creating systemic loopholes. Penalties for financial fraud under the Securities Law were extremely lenient, with offending companies facing a maximum fine of only 600,000 yuan. Meanwhile, criminal liability was rarely pursued, and as of 2024, no core responsible personnel had been held criminally accountable (Standing Committee of the National People's Congress, 2025; CSRC, 2023).

Acquiescence of stakeholders: Local governments designated Qixin as a key supported enterprise and granted tax reductions and subsidies to boost local listing figures. State-owned asset platforms, including Xinyu Investment and Control Group, rushed to invest simply to meet investment promotion targets, without conducting on-site due diligence. Affected by information asymmetry, small and medium-sized investors chased rising prices blindly, which reinforced a self-reinforcing cycle between inflated stock prices and speculative buying (Guangdong Enterprise Internal Control Association, 2025).

5. Business Ethics Anomie in Qixin's Financial Fraud

5.1. Ethical Problems of Key Governance Entities

Qixin's financial fraud is essentially a collective anomie of business ethics of key governance entities, which completely abandoned professional ethics and statutory obligations.

Management: As the direct executor of fraud, it violated fiduciary obligations, led the implementation of full-chain fraud (forging contracts, tampering with data, embezzling funds), treated capital market trust as a profit tool, and even provided false materials to regulatory authorities, showing double disregard for ethical norms and laws (CSRC, 2023).

Directors: The board of directors was completely controlled by the actual controller; directors (including independent directors) failed to perform review and supervision duties, did not question the abnormal gross profit margin (35% far exceeding the industry average), and even approved fraud-related resolutions (e.g., falsely increasing construction in progress by 120 million yuan in 2018) (Ye, 2024). Independent directors, as "protectors of small and medium-sized shareholders", remained silent throughout the fraud, becoming "vase directors" (Fujian Regulatory Bureau of CSRC, 2024).

Supervisors: The board of supervisors was completely ineffective; supervisors either concurrently held management positions or were subordinates of the actual controller, did not conduct substantive verification of false financial statements and fund embezzlement for 8 years,

and all supervision reports disclosed “no violations found”, abandoning statutory supervision responsibilities (CSRC, 2023).

5.2. Root Causes of Ethical Anomie

The collective ethical collapse of Qixin’s governance entities is the result of the joint action of equity structure, ethical education, illegal costs and accountability mechanisms (Wang & Liu, 2023):

Unbalanced equity structure: The actual controller’s absolute holding led to the “dominance of a single shareholder”, making the ethical bottom line give way to personal interests (Ye, 2024).

Lack of professional ethics education: Directors, supervisors and management had a vague understanding of fiduciary duties and lacked awe for business ethics and laws (Fujian Regulatory Bureau of CSRC, 2024).

Low illegal costs: The light punishment for financial fraud made governance entities hold a fluke mentality and ignore ethical and legal constraints (CSRC, 2023).

Absence of accountability mechanisms: The supervision and decision-making responsibilities of directors and supervisors were mere formalities, and there was no effective accountability for dereliction of duty.

5.3. Enlightenments of Ethical Construction

Business ethics is the core cornerstone of the sustainable development of listed companies . To prevent ethical anomie, it is necessary to: clarify the ethical responsibilities of governance entities through improving laws and regulations and increase punishment for dereliction of duty; strengthen professional ethics education and incorporate integrity and responsibility into employment requirements ; improve the internal checks and balances mechanism, break the “dominance of a single shareholder” dilemma, and ensure the independent performance of duties by directors and supervisors (Wang & Liu, 2023).

6. Analysis of the Causes of Audit Failure in Qixin’s Case

The audit failure of Dahua Certified Public Accountants in Qixin’s case is the result of the joint action of the audit institution’s own defects, the audited entity’s ethical collapse and the lag of the external supervision environment (Li & Wu, 2024). Among them, the audit institution’s dereliction of duty is the direct cause, the audited entity’s systematic fraud is the fundamental obstacle, and the external supervision lag is the important inducement (Chinese Institute of Certified Public Accountants [CICPA], 2022).

6.1. Audit Institution Level: Major Defects in Audit Procedures and Loss of Professional Ethics

Dahua Certified Public Accountants failed to fulfill the basic audit obligations, with serious defects in risk assessment, procedure implementation and independence maintenance, which is the direct cause of audit failure (Li & Wu, 2024).

Lack of professional skepticism: Failed to list “actual controller’s high shareholding ratio” and “industry’s complex capital flow” as high-risk areas, and explained the abnormal gross profit margin as “regional competitive advantage”, avoiding core risk points in risk assessment (CICPA, 2022).

Inadequate execution of key audit procedures: Did not send bank confirmation letters independently, directly adopted forged bank statements (fabricating 1.5 billion yuan of monetary funds); did not perform confirmation procedures on 70% of the false accounts receivable, relying only on forged customer confirmation letters; the on-site verification coverage rate of inventory and construction in progress was less than 5%, failing to discover the incorrect classification of waste building materials (CSRC, 2023).

Impaired audit independence: Long-term cooperation (8 consecutive years) led to the audit team being too familiar with the management; under the threat of Qixin to “replace the audit institution”, it arbitrarily deleted the risk prompt of “3.3 billion yuan of accounts receivable with recovery risks” in the working papers and continued to issue unqualified audit opinions, completely losing audit independence (Li & Wu, 2024).

6.2. Audited Entity Level: Systematic Fraud and Collapse of Internal Control

Qixin’s full-chain, systematic financial fraud and the complete collapse of internal control made it difficult for the audit institution to obtain true and effective information, which is the fundamental obstacle to the smooth progress of the audit (CICPA, 2022). The company’s directors, supervisors and management collaborated in fraud, forged all key audit evidence (bank statements, customer confirmations, project contracts), manipulated IT systems to input false data, and restricted the audit institution’s access to core business data, forming a “closed-loop fraud system”. The complete failure of the company’s internal control system made the internal audit and supervision mechanism lose its effect, and the audit institution could not obtain effective internal support for the audit work (Wang & Liu, 2023).

6.3 External Environment Level: Lag of Supervision System and Ineffective Market Constraints

The lag of the audit supervision system and the ineffective market constraint mechanism weakened the supervision of audit institutions, which is an important inducement of audit failure.

Lag of regulatory supervision: Regulatory authorities failed to detect and stop Qixin’s 8-year continuous fraud in a timely manner, and the supervision of audit institutions’ practice behavior was insufficient; the punishment for audit failure was light, and the deterrence to audit institutions was weak (Li & Wu, 2024).

Ineffective market constraints: Under the condition of information asymmetry, ordinary investors lacked professional ability to verify the authenticity of audit reports, and the market’s “vote with feet” mechanism failed to reflect the company’s true value in a timely manner; the industry self-regulation mechanism of certified public accountants was not perfect, and there was a lack of effective supervision on the practice quality of accounting firms (CICPA, 2022).

6.4. Conclusion of Audit Failure Analysis

The audit failure in Qixin's case is a typical result of the joint action of multiple factors (Li & Wu, 2024). As a professional "economic policeman" in the capital market, Dahua Certified Public Accountants failed to abide by auditing standards and professional ethics, with serious dereliction of duty in audit procedures, and is the direct responsible party for the audit failure and investor losses. The audited entity's systematic fraud and internal control collapse are the objective obstacles of the audit work, and the lag of the external supervision system and ineffective market constraints are the important external conditions for the audit failure.

7. Conclusions and Implications

7.1. Research Conclusions

Qixin Co., Ltd.'s financial fraud is a typical "fraud upon listing" case in A-share market, with the characteristics of long duration, large involved amount, diverse means and complete fraud chain. The fraud is the result of the joint action of pressure, opportunity, rationalization and external environment factors based on the expanded Fraud Triangle Theory.

The collective anomie of business ethics of Qixin's key governance entities is the internal root of the fraud, and the unbalanced equity structure, lack of ethical education, low illegal costs and absence of accountability mechanisms are the core causes of ethical anomie.

The audit failure in Qixin's case is driven by three interrelated factors: internal deficiencies within the audit institution, including insufficient professional skepticism, inadequate implementation of audit procedures, and compromised independence; systematic fraud committed by the audited entity; and the lagging external supervision environment. As the auditor responsible for the engagement, Dahua Certified Public Accountants failed to perform its basic verification obligations and is the direct party liable for this audit failure.

Qixin's fraud and the accompanying audit failure have caused huge losses to investors and state-owned assets, seriously damaged the market order and investor confidence, and exposed the defects of corporate governance, audit supervision and regulatory system in China's capital market.

7.2 Practical Implications

For listed companies: Improve the corporate governance structure, break the "dominance of a single shareholder" dilemma, and strengthen the independent supervision function of independent directors and the board of supervisors; establish a sound internal control system, standardize the management of project contracts, capital flow and financial data, and eliminate the internal space for fraud; strengthen professional ethics education, incorporate integrity and responsibility into the corporate culture, and establish a sound internal accountability mechanism.

For audit institutions: Strengthen professional skepticism, improve the risk assessment system, and list the high shareholding ratio of actual controllers and industry-specific risks as key audit points; strictly implement audit procedures, independently perform confirmation procedures for

key items such as bank deposits and accounts receivable, and increase the on-site verification ratio of physical assets; maintain audit independence, avoid long-term cooperation with a single audited entity, and establish a sound internal quality control system to prevent the loss of independence due to interest pressure.

For regulatory authorities: Optimize the regulatory system, shift the focus of IPO review from profit indicators to the authenticity and sustainability of operating conditions; increase the punishment for financial fraud and audit failure, raise the illegal cost of all parties involved, and pursue criminal liability of core personnel in accordance with the law; strengthen the supervision of the architectural decoration industry, formulate detailed information disclosure requirements, and reduce the concealment of fraud ; improve the investor protection mechanism, establish a sound compensation system for securities fraud, and protect the legitimate rights and interests of small and medium-sized investors.

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Jiaxuan Li contributed to the conceptualization, methodology, and data analysis of the study. All authors have read and agreed to the published version of the manuscript.

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Conflicts of Interest:

The authors declare no conflict of interest.

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