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Research on the Influencing Factors of the Value of Listed Companies under the New Economic Environment

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Abstract

This paper explores the influencing factors of the value of listed companies in the new economic environment, aiming to deepen the understanding of the formation mechanism of the value of listed companies in the ever-changing economic environment. Firstly, the article analyzes the characteristics of listed companies under the new economic environment and the impact of the new economy on enterprises, including technological innovation, changes in market competition patterns, and so on. Secondly, the paper elaborates on the theoretical framework of the value of listed companies, including the concept of value, influencing factors, and evaluation methods. Finally, the article delves into the influencing factors of the value of listed companies in the new economic environment, including technological factors, innovation capability, industrial environment, and corporate governance. Through the analysis of these factors, this paper provides important theoretical references and practical guidance for understanding and evaluating the value of listed companies in the new economic era.

Keywords

New Economic Environment, Listed Companies, Value Influencing Factors, Technological Innovation, Innovation Capability

1. Introduction

With the rapid development of technology and the continuous changes in the global economic landscape, the new economic environment has become one of the important factors shaping the

competitiveness and value of enterprises. In this new environment, listed companies, as one of the main subjects of the market economy, face challenges and opportunities influenced by various factors. Therefore, in-depth research on the value formation mechanism and influencing factors of listed companies in the new economic environment is of great significance for strengthening the core competitiveness of enterprises and improving their market adaptability. This paper aims to explore the influencing factors of the value of listed companies in the new economic environment, through theoretical analysis and discussion, to deeply analyze the impact of the new economic era on listed companies and the coping strategies of listed companies in this environment. Firstly, we will analyze the characteristics and impacts of the new economic environment on listed companies, starting from aspects such as technological innovation and changes in market competition patterns, to reveal the impact mechanism of the new economy on enterprise management. Secondly, this paper will establish the theoretical framework of the value of listed companies, including the definition of value concept, classification of value influencing factors, and selection of evaluation methods. Finally, this paper will delve into the influencing factors of the value of listed companies in the new economic environment, including technological factors, innovation capability, industrial environment, and corporate governance, to provide theoretical support and practical guidance for a deep understanding of the value of listed companies in the new economic era. Through the study of the influencing factors of the value of listed companies in the new economic environment, not only can it help enterprises better adapt to the new economic environment and enhance their competitiveness, but it can also provide important references for government departments to formulate corresponding policies. Therefore, the research of this paper has important theoretical and practical value (Zhang & Cao, 2023).

2. Characteristics of Listed Companies in the New Economic Environment

The new economic environment has exerted profound impacts on the operation and development of listed companies, leading to the emergence of a series of new features and behavioral patterns in the market. This section will first define the new economic environment and then delve into its characteristics.

2.1 Definition and Characteristics of the New Economic Environment

The concept of the new economic environment encompasses various aspects such as digitization, informatization, and globalization. It is formed against the backdrop of profound changes in technology, industry, and the market. The new economic environment exhibits several prominent characteristics: **Technology-driven Innovation:** In the new economic environment, technological innovation becomes the primary driving force behind economic growth and corporate competition. The development of emerging technologies such as information technology, artificial intelligence, and cloud computing has transformed industry landscapes and business models, presenting unprecedented development opportunities for listed companies. **Intensified Market Competition:** Under the new economic environment, market competition has become increasingly fierce, with lowered market entry

barriers and rapid emergence of new enterprises, posing disruption to traditional industries. Listed companies must continuously enhance their competitiveness and innovation capabilities to maintain a strong foothold in the competitive market. Characteristics of the Information Age: The improvement in informatization enables more convenient and efficient acquisition, dissemination, and utilization of information (Zhu, 2023). Listed companies need to pay more attention to information collection and analysis, promptly grasp market dynamics and consumer demands, and respond quickly to market changes. Internationalization of Capital Markets: In the new economic environment, capital markets exhibit a high degree of internationalization. Listed companies must face investors and competitors from a global perspective, requiring them to possess internationalized strategic visions and competitiveness. Enhanced Awareness of Sustainable Development: In the new economic environment, society's awareness of corporate responsibility and sustainable development continues to grow. Listed companies need to pay more attention to Environmental, Social, and Governance (ESG) issues, actively fulfill social responsibilities, and enhance their social image and sustainable competitiveness. In summary, the characteristics of listed companies in the new economic environment mainly manifest in technology-driven innovation, intensified market competition, characteristics of the information age, internationalization of capital markets, and enhanced awareness of sustainable development. Understanding and grasping these characteristics are of great significance for listed companies to effectively cope with the challenges of the new economy and achieve sustained development.

2.2 Impact of the New Economic Environment on Listed Companies

The new economic environment has exerted extensive and profound impacts on listed companies. Firstly, the market competition landscape has undergone significant changes. Under the new economic environment, market openness has increased, traditional market barriers have been gradually broken, and emerging enterprises can more easily enter the market, intensifying market competition. Additionally, technological innovation has become the core of corporate competition, and listed companies must continuously promote technological innovation to maintain competitiveness. Secondly, fundamental changes have occurred in business models. In the new economic environment, listed companies need to accelerate digital transformation, utilize technologies such as the internet, big data, and artificial intelligence to transform traditional business models, enhance efficiency, and competitiveness. At the same time, consumer demands have become more diverse and personalized, requiring listed companies to continuously upgrade services and provide products and services that better meet consumer demands. The financial environment has also changed, with listed companies having more diversified financing channels, not limited to traditional stock issuance but also able to obtain funds through bonds, private equity, and other methods, improving financing efficiency and flexibility. With the acceleration of globalization, listed companies face investors and competitors from a global perspective, requiring them to possess internationalized visions and competitiveness. In terms of corporate management, listed companies need to continuously innovate management models, improve organizational efficiency and flexibility to adapt to rapidly changing market demands.

Strengthening corporate governance and enhancing investor confidence are also indispensable. Finally, society's awareness of corporate social responsibility and sustainable development continues to rise, and listed companies need to actively fulfill social responsibilities, enhance their social image, and sustainable competitiveness. These changes and challenges require listed companies to continuously adjust their strategies, adapt to the development changes of the new economic environment, and maintain competitiveness and sustained development (Xu, Sheng, & Ilan, 2021).

2.3 Adaptation Strategies of Listed Companies in the New Economic Environment

The rapid development of the new economic environment has exerted extensive and profound impacts on listed companies. Firstly, the market competition landscape has undergone significant changes. Market openness has increased, traditional market barriers have been broken, and emerging enterprises find it easier to enter the market, thereby intensifying market competition. Technological innovation has become the core driving force for corporate competition, and listed companies must continuously promote technological innovation to maintain competitiveness. Secondly, the new economic environment has propelled changes in business models. Listed companies need to accelerate digital transformation, utilize technologies such as the internet, big data, and artificial intelligence to transform traditional business models, improve efficiency, and competitiveness. Meanwhile, consumer demands have become more diversified and personalized, demanding that listed companies continuously upgrade services and provide products and services that better meet consumer demands. The financial environment has also changed, with listed companies having more diversified financing channels, not limited to traditional stock issuance but also able to obtain funds through bonds, private equity, and other methods, thereby improving financing efficiency and flexibility. With the acceleration of globalization, listed companies face investors and competitors from a global perspective, necessitating them to possess internationalized visions and competitiveness. In terms of corporate management, the new economic environment requires listed companies to continuously innovate management models, improve organizational efficiency and flexibility to adapt to rapid market changes. Additionally, strengthening corporate governance and enhancing investor confidence are crucial. Finally, society's awareness of corporate social responsibility and sustainable development continues to rise, and listed companies need to actively fulfill social responsibilities, enhance their social image, and sustainable competitiveness. In summary, the impact of the new economic environment on listed companies manifests in changes in the market competition landscape, fundamental changes in business models, changes in the financial environment, changes in corporate management, and the enhancement of social responsibility awareness. Listed companies must continuously adjust their strategies to adapt to the development changes of the new economic environment to maintain competitiveness and sustained development (Gawryś, 2015).

3. Theoretical Framework of Listed Company Value

3.1 Concept and Connotation of Listed Company Value

In the new economic environment, listed companies must adopt a series of adaptive strategies to ensure

competitive advantages and sustained development. Firstly, technological innovation and digital transformation are crucial. Listed companies should actively invest in research and innovation, introduce new technologies and processes to enhance the quality, efficiency, and innovation of products and services. At the same time, accelerating digital transformation, leveraging technologies such as cloud computing, big data, and artificial intelligence to enhance enterprise management efficiency and operational effectiveness. Secondly, flexible organizational structures and management models help to cope with rapid market changes and diversified demands. Therefore, listed companies need to establish flexible organizational structures and management models, strengthen internal communication and collaboration to improve decision-making efficiency and execution. Additionally, strengthening innovation capabilities and market agility is also crucial. Listed companies should establish an innovative culture, encourage employees to propose new ideas and concepts to respond quickly to market changes, flexibly adjust product and service strategies to meet evolving consumer demands. Expanding diversified markets and businesses is also necessary. In the new economic environment, listed companies should actively seek new growth points and sources of profit, reduce risks from single markets or products, and improve corporate profitability and stability. Furthermore, strengthening corporate social responsibility and sustainable development awareness, establishing sound corporate governance structures and regulatory mechanisms, are also important strategies for listed companies to adapt to the new economic environment. In summary, listed companies need to continuously adjust their strategies according to the changes in the new economic environment to cope with challenges and achieve sustained development.

3.2 Factors Affecting Listed Company Value and Their Classification

There are various factors affecting the value of listed companies, which can be classified based on their nature and source. Firstly, there are economic factors, including macroeconomic environment, industry cycles, and market supply and demand conditions. The stability and growth rate of the macroeconomic environment directly affect the profitability and market demand of companies, while fluctuations in industry cycles also affect the performance of listed companies. Secondly, there are technological factors, such as technological innovation, R&D investment, and technological barriers, which directly affect the competitiveness and market position of companies. Financial factors are important criteria for evaluating the value of listed companies, including the company's financial condition, profitability, asset-liability structure, cash flow, and other indicators. Market factors cover market competition, market demand, market size, etc., and their changes directly affect the company's sales and market share, thereby affecting the profitability and value of the company. Legal and policy factors also have a significant impact on the value of listed companies, with government industrial policies, tax policies, regulatory policies, etc., affecting the company's business activities. Finally, social environmental factors, including consumer demand, social culture, environmental protection, etc., have a significant impact on the company's product sales and market positioning. In summary, these factors interact with each other, collectively influencing the profitability and market position of listed companies. Therefore,

listed companies need to comprehensively consider various factors to formulate appropriate strategies and policies to enhance the value and competitiveness of the company (Kui & Shu, 2011).

3.3 Methods and Tools for Evaluating Listed Company Value

The valuation of listed company value is one of the key means for stakeholders such as investors, analysts, and managers to assess company investment value. When evaluating the value of listed companies, commonly used methods and tools include financial ratio analysis, Discounted Cash Flow method (DCF), relative valuation method, enterprise valuation models, and stock market analysis tools. Financial ratio analysis calculates various financial indicators by analyzing the company's financial statements to evaluate the company's profitability, asset quality, and market valuation. The discounted cash flow method is an evaluation method based on the forecast of future cash flows. By discounting future cash flows to present value, plus the residual value of the company, the comprehensive value of the company is obtained. The relative valuation method evaluates the value of the target company by comparing it with peer companies in the same industry or category, allowing for a quick assessment of the company's relative valuation level. Enterprise valuation models consider various factors such as company operations, industry environment, and market conditions, providing more accurate valuation results. In addition, stock market analysis tools such as Bloomberg, Thomson Reuters, etc., also provide investors with comprehensive data support and professional market analysis, helping them to more accurately assess the value of the company. In summary, these methods and tools have their own advantages and disadvantages, and investors can choose appropriate evaluation methods for analysis based on specific situations to better understand and evaluate the value of listed companies.

4. Impact Factors of Listed Company Value in the New Economic Environment

4.1 Influence of Technological Factors on Listed Company Value

Technological factors have a crucial impact on listed companies in the new economic environment. With the continuous progress and innovation of technology, technological factors have profound effects on the business models, products and services, competitiveness, and market position of listed companies. Firstly, technological innovation capability directly determines the company's competitive advantage. In the new economic environment, technological changes occur rapidly, and companies with advanced technology can continuously introduce more competitive products and services, thereby increasing market share and profitability, thus affecting the company's value. Secondly, digital transformation has become an indispensable strategy for listed companies. With the development of technologies such as the Internet, artificial intelligence, and big data, listed companies need to actively undergo digital transformation to improve operational efficiency, reduce costs, expand markets, thereby enhancing competitiveness, and increasing the company's long-term value. Additionally, technological factors also affect the company's innovation capability and product quality. Companies with advanced technology can better meet the constantly changing demands of consumers, launch more innovative and competitive products, improve customer satisfaction, thereby affecting the company's market

position and value. In summary, the impact of technological factors on listed companies in the new economic environment cannot be ignored, and companies should actively seize technological development opportunities, strengthen technological innovation and digital transformation, enhance competitiveness, and thus increase the company's long-term value.

4.2 Relationship between Innovation Capability and Listed Company Value

Innovation capability is one of the key factors for listed companies to gain competitive advantages and increase value in the new economic environment. Innovation capability directly affects the company's products, services, business models, and organizational management methods, thereby exerting an important influence on the company's value. Firstly, innovation capability is the driving force for companies to continuously launch new products and services. In a fiercely competitive market environment, companies with strong innovation capabilities can quickly identify market opportunities, seize emerging trends, launch products and services with differentiated advantages, thereby expanding market share, increasing profitability, and enhancing the company's value. Secondly, innovation capability affects the company's business models and operational efficiency. With the continuous emergence of new technologies, listed companies need to continuously innovate business models to adapt to market changes and consumer demands. Companies with innovation capabilities can better adjust their business structures, improve operational efficiency, reduce costs, thereby increasing profitability and enhancing the company's value. Additionally, innovation capability also affects the company's organizational management methods and corporate culture. Companies with strong innovation capabilities usually have an open and inclusive corporate culture, encourage employees to propose new ideas and viewpoints, stimulate employees' innovation potential, and promote continuous progress of the company. A good corporate culture and management method help improve employee satisfaction and work efficiency, thereby promoting the company's development and increasing its value. In summary, there is a close relationship between innovation capability and the value of listed companies. Companies with strong innovation capabilities can better adapt to market changes, enhance competitiveness, achieve sustainable development, and thus increase the company's long-term value. Therefore, listed companies should continuously strengthen innovation awareness, enhance the cultivation and development of innovation capabilities to achieve the company's sustainable development and value-added goals (Karami, Hajiazimi, & Attaran, 2013).

4.3 Impact of Industrial Environment on Listed Company Value

The industrial environment is one of the important factors affecting the formation of listed company value, which includes various factors such as market competition pattern, industry development trends, the pace of technological progress, policies, and regulations, all of which have far-reaching effects on the performance and value of listed companies. Firstly, the market competition pattern directly affects the company's market position and profitability. In a fiercely competitive industrial environment, listed companies face greater market competition pressure and need to continuously improve product quality, service levels, and marketing capabilities to maintain or expand market share, achieve profit growth,

and increase the company's value. Secondly, industry development trends have important effects on the long-term development and value creation of listed companies. In the new economic environment, some emerging industries such as artificial intelligence, cloud computing, biotechnology, etc., are experiencing rapid development, while traditional industries face challenges of transformation and upgrading. Companies that have insight into industry development trends and grasp the industry's future direction can better seize opportunities, achieve performance growth, and value enhancement. Additionally, the pace of technological progress is also an important factor affecting the value of listed companies in the industrial environment. In the new economic environment where technology is constantly updated and iterated, listed companies need to continuously increase investment in technological innovation and digital transformation to improve the competitiveness of products and services, maintain performance growth, and increase the company's value. Finally, policies and regulations have a significant impact on the industrial environment and the business activities of listed companies. Government industrial policies, tax policies, regulatory policies directly affect the direction of industry development and the competition pattern, which profoundly affects the business model, profitability, and market position of listed companies, thereby affecting the company's value. In summary, the impact of the industrial environment on the value of listed companies is multifaceted. Companies should closely monitor changes in the industrial environment, continuously optimize strategic layout, seize opportunities, and respond to challenges to achieve the company's long-term value-added goals.

4.4 Impact of Corporate Governance and Management Models on Listed Company Value

Corporate governance and management models are one of the important factors determining the long-term value of listed companies. Sound corporate governance and effective management models can improve the transparency of the company, standardize business conduct, optimize resource allocation, thereby enhancing the company's competitiveness and sustainable development capabilities, and affecting the company's value. Firstly, sound corporate governance helps protect shareholder rights and improve the transparency of the company. Effective governance structures can standardize internal management, protect the legitimate rights and interests of shareholders, reduce operational risks, increase investor confidence, thereby enhancing the company's market reputation and value. Secondly, effective management models help improve the company's operational efficiency and management level. Excellent management teams and scientific management systems can improve the organization's coordination and execution, strengthen internal communication and cooperation, optimize resource allocation, reduce operating costs, thereby improving profitability and competitiveness, and then enhancing the company's value. Additionally, sound corporate governance and effective management models also promote the company's innovation and development. Positive corporate culture, incentive mechanisms, and innovative atmosphere can attract talents, stimulate employees' innovation potential, promote continuous innovation and progress of the company, lay the foundation for the company's sustainable development, and then increase the company's value. Finally, sound corporate governance

and effective management models can also improve the company's risk resistance. Standardized internal control systems and risk management systems can help the company identify, evaluate, and respond to various risks in a timely manner, reduce losses, protect the company's long-term interests, thereby maintaining and enhancing the company's value. In summary, the impact of corporate governance and management models on the value of listed companies is multifaceted. Sound governance structures and effective management models help improve the company's transparency, operational efficiency, innovation capabilities, and risk resistance, thereby enhancing the company's competitiveness and sustainable development capabilities, and then increasing the company's value level. Therefore, listed companies should attach importance to the construction of corporate governance and management models, continuously improve and optimize them to achieve the company's long-term value-added goals.

5. Conclusion

In the new economic environment, the value of listed companies is influenced by various factors, including technological factors, innovation capability, industrial environment, corporate governance, and management models. Technological factors and innovation capability are key to listed companies gaining competitive advantages and increasing value in the new economic environment. Companies should strengthen technological innovation and digital transformation, continuously improve product quality, and service levels. The industrial environment has a significant impact on the long-term development and value creation of companies. Companies should closely monitor industry development trends, seize market opportunities, and respond to market challenges. Sound corporate governance and effective management models can improve the transparency, operational efficiency, innovation capability, and risk resistance of companies, thereby enhancing competitiveness, sustainable development capabilities, and increasing the company's value level. Therefore, listed companies should consider the influence of various factors comprehensively, optimize strategic layout, strengthen innovation awareness, and enhance the construction of corporate governance and management models to achieve long-term value-added goals. In summary, only by actively addressing the challenges of the new economic environment and continuously improving core competitiveness, can listed companies stand invincible in the fiercely competitive market, achieve sustainable and stable development, and increase value.

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