

Research on the Influence of Digital Finance Development on the Investment Efficiency of New Energy Listed Enterprises

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Abstract

In recent years, new energy enterprises have become national key development targets because of their high efficiency, cleanliness and recycling. But at the same time, it is accompanied by a series of problems, such as low investment efficiency caused by insufficient or excessive investment. Digital finance improves the imbalance between the supply side and the demand side of finance through financial technology, and the support of digital technology can well meet the requirements of China's economy for inclusiveness and accuracy. The purpose of this paper is to reveal and analyze the influence of digital finance on the investment efficiency of new energy listed companies. On the basis of relevant literature and theory, the paper selects enterprises related to new energy industry in A-share listed companies as research samples, and based on the data of 85 related enterprises in 2012-2022, analyzes the mechanism of digital finance on residents' green lifestyle through two influencing paths of "financing constraint" and "enterprise financialization level" and the regulation of "enterprise digital transformation degree" in the process. Finally, the heterogeneous influence of digital finance on the investment efficiency of related enterprises is compared with "different enterprise scale", "different enterprise life cycle stages" and "different innovation levels". The following conclusions are drawn: First, the development level of digital finance has a positive effect on improving the investment efficiency of enterprises. And the main performance is to alleviate the lack of investment in enterprises. Secondly, the development of digital finance improves the investment efficiency of enterprises by alleviating the financing constraints of enterprises, reducing the level of enterprise financialization, and there is an intermediary effect with financing constraints and the level of enterprise financialization as intermediary variables. Third, the improvement of the digital transformation of enterprises can better play the role of digital finance in improving the investment efficiency of enterprises, and there is a regulatory effect with it as a regulatory variable. Fourthly, in small-scale, growing-up and more innovative enterprises, digital finance plays a more significant role in improving investment efficiency, and there is heterogeneity in the impact effect. These research results can provide some help and suggestions when using digital finance to serve related new energy sources.

Keywords

Digital Finance, New Energy Enterprises, Investment Efficiency, Mesomeric Effect, Digital Transformation