Analysis of Enterprise Valuation Drivers Based on Dual Financial and Market Dimensions—A Case Study of A-Share Manufacturing and Technology Enterprises

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Abstract. This study selected 50 sample companies from A-share manufacturing and technology listed companies. Based on the panel data of sample enterprises from 2019 to 2023, an enterprise valuation model integrating financial indicators, market variables and corporate governance variables is constructed. Taking SPSS 26.0 as the instrument of empirical analysis, the correlation analysis and multiple regression analysis were conducted on the full sample and industry sub-sample separately to determine the heterogeneous valuation driving forces between the two forms of enterprises. The empirical findings indicate that the positive correlation between profitability and corporate valuation is not statistically significant in the entire sample regression, which is simply attributed to the contrary logic of valuation in manufacturing and technology enterprises. Financial fundamental factors of profitability and solvency are largely used in the valuation of manufacturing enterprises. R&D investing, growth expectations, and other market-oriented factors are the main drivers of technology enterprise valuation, which leads to large differences in the mechanisms of the formation of valuation of these two industries.

Keywords: Corporate Valuation; Financial Fundamentals; Market Expectations; Industry Variability; A-Share Market.

1 Introduction

The question of enterprise value is one of the key aspects of corporate finance and management studies that not only corresponds to the actual company and business situation, but also reflects the market anticipative view and investor behavioral features. The traditional valuation theories are primarily based on financial metrics like profitability, turnover of assets, and cash being used to predict corporate market value, and this theory is specifically applicable in the capital-intensive manufacturing sector, and corporate value is inextricably associated with the level of stability in financial performance [1,2]. Due to the speedy growth of technology enterprises and profound transformation of the knowledge economy, however, the valuation models that are based purely on financial factors have, over time, demonstrated their deficiency in the A-share market [3]. Non-financial aspects, including R&D level of investment, patent

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portfolio, ability to innovate in the technology, and prospects of market growth, have been observed to greatly influence the value of technology enterprises [4].

The role of non-financial aspects in the evaluation of enterprise value has lately raised the eyebrows of academic circles, and the associated empirical research has justified that there exists a strong positive correlation between the intensity of R&D and the market value of the corporation. In detail, P / B ratio of enterprises increases on average by approximately 0.8% with the 1 percent growth of the ratio of R/D spending to operating revenue [3,4]. Simultaneously, other aspects like patent number, brand recognition and technical leadership have been confirmed to be effective in increasing investor expectation of businesses, hence enhancing the accuracy of enterprise prediction models by conventional financial valuation models [4,5]. However, in the manufacturing sector, corporate value is largely attributed to operating profit margin and asset turnover - the two variables are capable of explaining over 60 percent of the variation in manufacturing enterprise value - and non-financial factors can only make a comparatively small contribution to value creation by manufacturing firms.

Despite initial signs by the existing literature of the effect of non-financial variables on corporate valuation, there is a dearth of systematic quantitative analysis on their role, as a unit, in enterprise valuation, particularly when it comes to developing comprehensive models that can combine both variables as well as market behavior [6]. The current literature on the same area is largely a single industry or a single factor study, but not an in-depth comparative research study across varied industry samples of the A-share market [7]. It is apparent that manufacturing and technology businesses within the A-share market of the Chinese economy are evidently diverse in terms of developments and nature of investment, yet people lack thorough empirical studies that focus on this market context. As preliminarily discussed in this paper, approximately 20% of the valuation gaps between A-share technology companies can be collectively attributed to non-financial variables, implying that the old valuation models based on the use of financial indicators alone might fail to explain the true intrinsic value of technology firms in the A-share market [8].

To address this research gap, this study would be divided into the following chapters: 50 enterprises listed in the A-share market, as a sample, will be selected using the approach of empirical addresses, which include large-sample regression, correlation analysis, and multiple regression, and integrates the discounted cash flow (DCF) model with the market sentiment model to establish an enterprise value evaluation system that considers financial and non-financial factors. This study is not only aimed at quantitatively estimating the contribution of non-financial factors to help explain the difference between the enterprise value, but also analyzes the interplay mechanism between financial and non-financial factors in various industry segments to offer good references on the optimization of enterprise valuation models and investor decision-making among A-share enterprises.

2 Research Design

2.1 Variable Definition

Table 1. Variable Definition Table

Variable type	Variable name	Symbol	Calculation method
Explained variable	Business valuation	EV/EBITDA	Enterprise Value ÷ Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)Note: Enterprise Value (EV) = Market Value of Equity + Book Value of Interest-Bearing Liabilities – Cash and Cash Equivalents; EBITDA = Operating Profit + Interest Expense + Depreciation + Amortization
Explanatory variables (financial fundamentals)	Return on equity	ROE	Net profit / Average net assets × 100%
	Asset-Liability ratio	LEV	Total liabilities / Total assets × 100%
	Operating profit margin	OP	Operating profit / Operating revenue × 100%
Explanatory variable (market expectations)	R&D investment proportion	RD	R&D expenses / operating revenue × 100%
	Operating income growth rate	GROW	(Current year's revenue – Previous year's revenue) / Previous year's revenue × 100%
Control variables	Enterprise size	SIZE	Natural logarithm of total assets
	Ownership concentration	Top1	Number of shares held by the largest shareholder / Total share capital of the company × 100%

Note: EV/EBITDA is a widely adopted practical metric for corporate valuation; by excluding the distorting effects of taxation, financing structures, depreciation, and amortization, it objectively reflects the valuation level corresponding to a company's core operational capabilities.

Data Source: Compiled by the author based on data from the CSMAR and Wind databases, as well as the annual reports of listed companies.

The reason why the ratio of enterprise value to EBITDA (EV/EBITDA) in this paper is chosen as the explained variable is that this parameter can reflect the fact that the

valuation level of the enterprises themselves (that is, their basic operating capabilities) is a well-used indicator of valuation at A-share enterprises in their practice of enterprise evaluation. The chosen explanatory variables will be grouped into two (financial fundamentals and market expectations factors). In order to put other possible variables that can influence the empirical findings to check, the firm size and ownership concentration are also adopted as control variables in this study. Ownership concentration basically demonstrates the functioning efficiency of the corporate governance mechanism, and is one of the determinants of the governance that influences the valuation of A-share listed business entities. Table 1 specifically defines the variables used, calculates them, and classifies their attributes to ensure that each variable has been defined and that scientific rigor and availability of data in the A-share market are balanced.

2.2 Sample Selection and Data Sources

In terms of sample selection criteria, this study takes A-share listed enterprises from 2019 to 2023 as the research object, and the selected samples meet four core conditions: clear industry classification, complete financial and market data for five consecutive years, no records of major regulatory violations, and medium to large market value. Enterprises labeled as ST or *ST stocks, as well as those with missing or abnormal key data, are excluded from the sample to ensure the validity and reliability of subsequent empirical analysis.

In terms of sample composition, a total of 50 A-share listed enterprises are finally selected, including 30 manufacturing enterprises covering seven sub-sectors such as home appliances, automobiles, and mechanical equipment, and 20 technology enterprises involving five high-growth sectors such as semiconductors, artificial intelligence, and new energy. All selected enterprises are leading players in their respective sub-sectors, which ensures the industry representativeness of the sample and the validity of the empirical data used in this study.

2.3 Model Specification

To quantitatively measure the specific impact of various core factors on A-share enterprise valuation, and control the potential confounding effects of firm size and ownership concentration, this paper constructs the following benchmark multiple linear regression model based on the panel data of sample enterprises from 2019 to 2023 [8]：

$$EV/EBITDA_{i,t}=\alpha+\beta_1 ROE_{i,t}+\beta_2 LEV_{i,t} +\beta_3 OP_{i,t}+\beta_4 RD_{i,t}+\beta_5 GROW_{i,t}+\beta_6 SIZE_{i,t}+\beta_7 Top1_{i,t}+\varepsilon_{i,t} \quad (1)$$

In this model, i denotes an individual enterprise, and t denotes the year. $EV/EBITDA_{i,t}$ is the explained variable, representing the valuation level of the ith enterprise in year t, $ROE_{i,t}$、$LEV_{i,t}$、$OP_{i,t}$、$RD_{i,t}$ and $GROW_{i,t}$ are the core explanatory variables, which measure the enterprise's profitability, solvency, earnings quality, innovation capability, and growth potential respectively. $SIZE_{i,t}$ and $Top1_{i,t}$ are the control variables, α is the regression intercept term, $\beta_1 \sim \beta_7$ are the regression

coefficients of each variable, reflecting the direction and magnitude of their marginal impact on enterprise valuation and $\varepsilon_{i,t}$ is the random error term, capturing other stochastic factors not included in the model.

Based on the benchmark model, this study conducts grouped regressions on the sample according to industry sectors, namely manufacturing ($i \in M$) and technology ($i \in T$), where M represents the manufacturing enterprise sample set and T represents the technology enterprise sample set. The variable definitions and calculation methods in the grouped regression models are consistent with the benchmark model, except that the regression coefficients $\beta_1 \sim \beta_7$ are estimated separately for each sample set.

Through the regression analysis of the benchmark model and grouped models, this paper examines the sign, magnitude, and significance level of the core explanatory variable coefficients, verifies the research hypotheses, and further clarifies the different mechanisms by which various financial and non-financial factors influence the valuation of A-share manufacturing and technology enterprises.

3 Empirical Analysis

3.1 Descriptive Statistics

Table 2 gives the descriptive statistics of the key variables, and the results show that all variables do not contain outliers, which meets the requirements of subsequent empirical analysis.

Table 2. Comparison of Descriptive Statistics between Manufacturing and Technology Industries

Variable Name	Manufacturing(N=90) mean	Technology(N=60) mean
EV_EBITDA	20.94	38.24
ROE	17.80	15.26
LEV	56.65	53.83
OP	27.40	20.53
RD	4.20	12.74
GROW	8.39	24.58
SIZE	27.15	25.85
Top1	34.35	29.35

3.2 Correlation Analysis

In order to ascertain that there is a linear relationship between the key variables used in the research, and to avoid the multicollinearity problem during the multiple regression analysis, the Pearson correlation coefficient is used to test the correlation between all

the variables used, and the result is presented in Table 3. The enterprise valuation EV/EBITDA indicates a large positive correlation with the profitability indicators (ROE, OP), R&D intensity (RD), as well as growth rate of revenue (GROW) which implies that the larger the profitability and operational efficiency of the enterprise, and its investment on R&D, and the growth potential, the higher the enterprise valuation level in the A-share market [4]. This observation is in line with the theoretical expectations, which indicate that the A-share market has an optimistic price on basic operating concepts of companies.

Table 3. Pearson Correlation Analysis of Variables

Variable	EV_EBITDA	ROE	LEV	OP	RD	GROW	SIZE	Top1
EV_EBITDA	—	0.30**	-0.68**	0.48**	0.71**	35**	.75**	06
ROE	0.30**	—	-0.37**	0.58**	-0.17*	0.37**	-0.07	0.45**
LEV	-0.68**	-0.37**	—	-0.80**	-0.36**	-0.01	0.37**	-0.37**
OP	0.48**	0.58**	-0.80**	—	0.09	-0.03	-0.11	0.58**
RD	0.71**	-0.17*	-0.36**	0.09	—	0.18**	-0.71**	-0.31**
GROW	0.35**	0.37**	-0.01	-0.03	0.18**	—	-0.24**	-0.14
SIZE	-0.75**	-0.07	0.37**	-0.11	-0.71**	-0.24**	—	0.27**
Top1	0.06	0.45**	-0.37**	0.58**	-0.31**	-0.14	0.27**	—

Note: *p<0.1, **p<0.05, ***p<0.01

Data Source: Compiled and analyzed by the author using SPSS 26.0, based on data from the CSMAR and Wind databases.

Quite the contrary, the correlation between EV and EBITDA and with financial leverage (LEV) is quite negative, so there is a higher possibility of financial leverage resulting in a reduction of market valuation of the businesses of A-share [9]. In the meantime, firm size (SIZE), ownership concentration (Top1), and EV/EBITDA are not

significantly linearly related and this allows us to conclude that the impact of these two variables on the marketability of sample enterprises is comparatively weak.

The correlation analysis of the explanatory variables reveals that, the correlation coefficient between ROE and OP is 0.58 as well as the absolute value of the correlation coefficient of most of the variable pairs in the regression is less than 0.7 which means that there is no severe multicollinearity problem of the explanatory variables, and then provide a sound base of successive multiple regression analysis [6]. This paper also reports that there is a significant and positive correlation between RD and GROW, and a not very strong correlation between LEV and SIZE. Overall, these correlation findings can be attributed to what is theoretically expected, which also confirms the reasonableness of the variables in this research and the form of the linear relationship between variables.

To conclude, the correlation analysis results of the relationship between enterprise value and the key financial and market indicators in the A-share manufacturing and technology industries demonstrate not only the linear relationship, but also offer a high-quality initial examination before the multiple regression analysis, therefore, the soundness of the further empirical outcomes.

3.3 Regression Analysis

To further measure the effect of major financial and market variables on the valuation of A-share enterprises and test the research hypothesis, this study applies multiple linear regressions of the models obtained using the built benchmark model and grouped models. Before the regression analysis, the variance inflation factor (VIF) test was conducted on all the variables, and its results reveal that all the values of VIF are below 5, which implies that there is no severe issue of multicollinearity in the model, and the regression outcome is credible. Table 4 displays the regression estimates of the full sample and the sub-sample of the industry.

Table 4. Results of Multiple Regression Analysis

Variable	Coefficient (t value)	Manufacturing(N=90) Coefficient (t value)	Technology(N=60) Coefficient (t value)
(Constant)	177.29*** (8.79)	156.235*** (5.807)	241.630*** (7.449)
ROE	0.14 (1.28)	0.140 (1.072)	0.827 (2.520)
LEV	-0.37*** (-4.94)	-0.525*** (-5.786)	0.159 (0.815)
OP	0.06 (0.90)	-0.047 (-0.534)	0.113 (0.269)
RD	0.98*** (6.76)	1.209*** (4.614)	1.200*** (4.544)
GROW	0.12*** (4.85)	0.100 (2.503)	0.033 (0.956)
SIZE	-5.63*** (-7.52)	-4.518*** (-4.673)	-9.378*** (-7.664)
Top1	0.24** (2.63)	0.291 (2.438)	-0.018 (-0.098)
F value	120.48***	0.835	0.777

Adjusted R^2	0.85	65.132***	30.302***
N	150	-	-

Note: *p<0.1, **p<0.05, ***p<0.01; values in parentheses represent t-values.

Data Source: Compiled and analyzed by the author using SPSS 26.0, based on data from the CSMAR and Wind databases.

Table 4 indicates that the F statistic of the entire model is considered to be significant at the 1 percent level, and the adjusted R-square is 0.85, which indicates that the model has a good explanatory power on the change of company valuation [3]. Out of the core variables, R & D investment (RD), revenue growth rate (GROW), and ownership concentration (Top1) all have significantly positive values at the mark of 1 per cent., which means that innovation investment, growth ability, and ownership concentration may increase corporate valuation dramatically [9]. The asset-liability ratio (LEV) and the company size (SIZE) are, on the contrary, significantly negative at the 1% mark, which proves the fact that the growth of debt and size inhibits the valuation of the company [10].

Under the industry heterogeneity with respect to, the effects of core variables on corporate valuation exhibit an apparent industry particularity [5]. The magnitude of the leverage ratio (LEV) is considerably negative in the manufacturing sector (coefficient: -0.525, $p < 0.01$), but the influence is not significantly relevant in the technology sector. The value of R & D spending (RD) is much higher at the 1% level in both industries, which suggests that the R & D investment has boosted corporate value, although the value effect on technology-driven enterprises is more apparent [4]. Furthermore, the digital transformation is also used to enhance the valuation effect of R and D investment [3]. Both manufacturing and technology industries are victims of firm size (SIZE). It can be mentioned that the coefficient value is more absolute in the technical, which means that the scale expansion has a more noticeable constraining influence on the value of the technology firms. In its turn, profitability (ROE) shows a strong positive influence only in the technology sphere, thus accounting for the reason why its contribution was not statistically meaningful during the regression analysis of the entire sample.

3.4 Robustness Tests

In order to confirm the strength of the conclusions on the driving factors of corporate valuation, the approach embraced in this study is the replacement of the dependent variables. In particular, the price to book ratio (PB) is taken to replace the original valuation indicator, EV / EBITDA, the core independent variables (RD, GROW, LEV, SIZE, Top1, ROE, OP), as well as the variables posing controls are the same, and thus the reconstruction of the multiple regression models is possible [8].

The results of the test indicate that the new model, replacing the dependent variable, is statistically significant over the entire model; the F statistic value is significant at the level of 1 percent, and the adjusted R 2 is 0.79. The values of all the variance inflation factors (VIF) are below 5, and this fact shows that the model does not have a multicollinearity issue, and the process of fitting results can be trusted. The writer of

this paper is a direct result of the model of core independent variables; the symbols of the coefficients of all the core independent variables in the new model are entirely consistent with the original model. RD and GROW positively affect PB with significant influence (at the 1% level), LEV and SIZE also negatively affect PB with significant influence (at the 1 percent level), Top1 passed the significance test again [3]. This robustness - EV / EBITDA test is replaced by the PB – test, which has ensured the robustness of the empirical results on the determinants of corporate valuations, and has shown that the selection of alternative valuation measures will not heavily affect the key results [1].

4 Discussion

Following the sample of the industry-leading enterprises in the A-share market, this study empirically analyzes, with the use of the multiple regression model, the driving factors of enterprise valuation and performs an analysis of significance, and found that various financial and market factors produced heterogeneous effects on manufacturing and technology enterprise valuation. R&D expenditure provides the strongest driving force to the enterprise valuation of the A-share market of all the core variables [4] and ownership concentration also has a significant positive association with the enterprise valuation [9]. Instead, the asset-liability ratio and size of firms influence the valuation of the sample enterprises [10].

The industry regression sub-sample further demonstrates industry variation in valuation drivers of A-share enterprises, which is obvious. The financial leverage (LEV) is only found to be significantly negative at the 1 percent mark in the manufacturing sector (regression coefficient: -0.525), but not in the technology sector. This conclusion is the main cause of LEV presenting a significant negative value on the complete sample analysis and it is also the indication of the varying demands of the A-share market on the capital framework of manufacturing and technological corporations. The 1% level of R&D expenditure (RD) is also quite positive in both industries, with the regression coefficients of 1.209 and 1.200, respectively. The very similar coefficient values show that the investment in innovations is a global value contributing to the valuation in all markets of the A-share market, and the market has established a stable positive price on the conduct of enterprise R&D behavior.

Moreover, the negative regression score of the firm size (SIZE) in the technology industry (-9.378) is much higher than that in the manufacturing industry (-4.518), and this means that the valuation discount attributed to the expansion of the firm scale is more relevant to the technology firms in the A-share market. The above findings can be chiefly attributed to the inherent disparities in the logic of valuation between manufacturing and technology enterprises of the A-share market [2]. Financial fundamentals play a significant role in manufacturing enterprise valuation and the effects of profitability on valuation are specifically positive. Technology enterprise valuation is more concerned with looking at the future growth expectations, but the A-share market emphasizes more on the intensity of R&D and growth potential of the

technology enterprises rather than the current earnings of the technology enterprises [4].

This indicates that it is recommended that manufacturing businesses in the A-share market ought to reinforce the optimization of financial fundamentals, enhance corporate valuation through optimization of capital structure and decrease financial leverage, and emphasize the stability of operating performance. To the contrary, technology enterprises must still persist in raising R&D investment to strengthen their core innovation capability and be wary of valuation discount, and financial risk of the blind scale expansion, and leverage digital transformation to continue to reinforce the valuation effect of R D investment [3]. It is known that the samples discussed in this manuscript consist only of A-share industry-leading enterprises; no external factors like macroeconomic conditions and industry cycles are factors in the model, and thus these research findings can still be expanded and refined further.

5 Conclusion

Based on empirical findings of this research, the valuation of listed manufacturing and technology A-share enterprises cannot be entirely dependent on an individual financial indicator, but a combination of several factors, like financial performance, capital structure, growth and innovation capabilities can collectively define them. The sub-sample results conducted with the help of the industry classification demonstrate the heterogeneous nature of the valuation drivers of both kinds of enterprises of the A-share market further.

In the case of the manufacturing industry, the financial fundamental factors play a more important role in its valuation, and the adverse effect of solvency on valuation is the most glaring; the positive contribution of indicators related to profitability is not statistically significant, highlighting that the A-share market is more concerned with the stability of the operations of manufacturing enterprises in the pricing process. Moreover, the adverse effects of the size of firms on the valuation of manufacturing businesses are not large, and ownership concentration is a favourable facilitating factor to the valuation of manufacturing firms. Contrastingly, technology enterprises' valuation also pays more emphasis on market expectations: R&D investment, which is the key force behind them, has a great positive effect on their valuation, but the profitability indicators have some small positive effect, and the asset-liability ratio has nearly no meaningful effect on their valuation. Better still, the valuation discount brought about by the scale expansion is considerably higher in technology enterprises as compared to manufacturing enterprises in the A-share market. The reliability of these core research conclusions is proved by the robustness test of the explained variable replacement.

Overall, the A-share capital market has developed a differentiated logic of pricing of manufacturing and technology businesses. In the case of manufacturing enterprises, the valuation is more strictly limited by the financial fundamentals like solvency, size of firms; even though there is a positive driving effect of innovation investment on their valuation, it has not reached the valuation driver. Quite to the contrary, R&D

investment, the growth expectations, and profitability become the key motivating factors in the valuation of technology enterprises and the constraint effect of financial leverage on the valuation of these enterprises is vehemently low in the market of A-shares.

The limitations of the research in this paper are the following. The potential limitation of the research sample is that only the top enterprises in the A-share manufacturing technology industries are included; small, medium-sized enterprises, and enterprises in the growth or recession stage are excluded, and the research conclusions cannot be directly applied to all enterprises that are in the A-share manufacturing and technology sector. Second, regarding the methods of research, the present study fails to incorporate into the model factors like macroeconomic cycles and adjustments in the industrial policy, besides failing to establish a dynamic model of valuation that is more realistic in the actual functioning of the A-share market. Thirdly, the paper shows that the industry analysis is at the broad classification of manufacturing and technology level, and does not proceed to narrow down to particular sub-sectors, thus the depth of industry research can be improved.

Consequently, in the future, one can enlarge the sample to cover A-share manufacturing and technology companies and their sizes and development stages, thereby contributing to making the research findings more generalized. Based on this, it is possible to introduce external factors to the valuation model, including macroeconomic cycles and industrial policies, to create a more dynamic and holistic enterprise value assessment framework. Lastly, further study can be conducted in the future to analyze the detailed sub-sectors under the manufacturing and technology sectors, examine the heterogeneous valuation, which leads to the operation of various sub-sectors, and can further enrich the theoretical framework and practical application of A-share enterprise value assessment.

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