

A Study of Chinese A-Share Listed Companies: Effect of Corporate Valuation on the Investment Level

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Abstract:

Market value management as an important measure of investment behavior, its value is reflected through reasonable and scientific corporate valuation. Corporate governance can improve the level of market value management to a certain extent. Therefore, how to improve the level of market value management through scientific and reasonable corporate valuation has naturally become the focus of theoretical and practical circles. Compared with western developed countries, the investment efficiency of investors in China's capital market is low, and the inefficient investment phenomenon is serious, which seriously hinders the healthy development of China's capital market. This paper uses the research data of A-share listed companies in Shanghai and Shenzhen from 2011 to 2019 as samples, and obtains first-hand information by means of questionnaire survey and anonymous interview. According to the different situations of ownership structure, property right nature and growth ability, this paper studies the guiding effect of corporate valuation on the investment level of Chinese enterprises. The results show that corporate valuation can effectively improve the investment level of Chinese listed companies and inhibit inefficient investment. Scientific equity structure and equity balance can make a good corporate valuation, so as to improve the investment level of Chinese enterprises; compared with non-state-owned enterprises, corporate valuation plays a more significant role in guiding the investment level of Chinese enterprises and restraining the inefficient investment of Chinese enterprises. Therefore, it is necessary to give full play to the guiding effect of corporate valuation on the investment level of Chinese enterprises. Through the system design, construction of the rule of law, corporate governance, internal control construction with many ways, such as to improve the growth of enterprises, to perfect supervision and effective incentives, through the market effective drive to the real reflection of the enterprise's valuation, other investors to invest effectively guide the capital market, at the same time improve the company's investment efficiency and management level, inhibit the effective investment.

Keywords: *corporate valuation, investment level, property right nature, ownership structure, growth ability.*



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Introduction

Background of Study

After more than 40 years of rapid development, China's capital market and modern companies are becoming more and more mature. They are more and more vigorous to connect with the western developed countries, and have made remarkable economic and financial achievements. At the same time, with the rapid rise of practice, the research and development of the academic community is also changing with each passing day, and has achieved fruitful research results, occupying a place in the world education system academic paper quality ranking. However, compared with the reality of western developed countries, there is still a big gap in terms of scale and quality in China, such as the maturity of capital market, the top achievements of academic papers, the perfection of corporate governance system and supporting facilities, and the ideas and thinking of different investors. Especially the gap of investment level as a measure of capital market, to explore the causes of this phenomenon from a deep level has become an important issue to be solved in the current academic and practical circles. Based on this realistic background, this paper studies the impact on the investment level of China's A-share listed companies from the perspective of corporate valuation. Combined with the different situations of ownership structure, property right nature and growth ability, this paper uses the information asymmetry theory, principal-agent theory, corporate governance theory and other management theories to explore the guidance of corporate valuation on the investment level of China's listed companies. At the same time, this study suppresses inefficient investment, reduces the probability of ineffective investment behavior, and promotes the healthy development of capital market and the improvement of corporate governance level by establishing a complete set of supervision mechanism, incentive mechanism and corporate governance mechanism. Especially since the 18th session of the Communist Party of China, political reform and economic reform have entered deep water. Under the background of industrial upgrading and enterprise transformation in China's economy, it is an important question to investigate how corporate valuation affects the investment level, which is of great significance to promote the reform of China's economic system, capital market system and corporate governance mechanism, and promote the healthy development of market economy, capital market and corporate strategy. The investment level of a company is often replaced by the investment efficiency in a narrow sense, which means that it is connected with the enterprise value. For an enterprise, obtaining investment income is the basis of investment efficiency. Judging whether the investment behavior of an enterprise has investment efficiency is to maximize the value of the enterprise (Huang, 2018). In the capital market, the success of a company's development is mainly determined by the company's investment decisions, and the quality of investment decisions is directly related to the level of investment or the level of investment efficiency. Therefore, in order to make effective investment and improve the investment level, we must make effective decisions, which are largely affected by the fluctuation of stock market value in the capital market (Keynes, 1936). As an important measure of investment behavior, market value management reflects its value through reasonable and scientific corporate valuation. However, the existing research literature rarely studies the investment level from the perspective of corporate valuation, but more from the perspective of earnings management, corporate governance, ownership structure and inefficient investment; especially from the perspective of earnings management and corporate governance, the research on investment efficiency has attracted more and more attention of Chinese and Western scholars and become a research hotspot. Recent research results show that some companies' investment behavior is made out of irrational conditions (Glaser et al., 2007; Zhao et al., 2017), which is not a completely efficient and rational market hypothesis, which is quite different from previous research conclusions. How to study the impact of corporate valuation on corporate

investment behavior from the market of rational and irrational conditions will become the future research direction. On the basis of the existing research, this paper summarizes the empirical research conclusions by combing the concept of investment level, the previous research on the relationship between investment level and investment level, the concept of corporate valuation, and the previous research on corporate valuation theory. This paper is to help scholars better distinguish the commonly used measurement indicators of corporate valuation and investment efficiency, and provide a certain reference for the research of the company's investment level.

Problem Statement

Since the reform and opening up in 1978, China has gone through more than 40 years. During this period, China's economy, society, politics and economy have undergone earth shaking changes, especially the rapid development of the capital market and its maturity. However, compared with the western developed countries, there is still a big gap. The main performance is that compared with the investment level of investors in developed countries, the investment level in China is low and the inefficient investment is serious. The past practice and theory mainly through the reasons for excessive investment, corporate governance and investment level, earnings management and investment level, ownership structure and investment level. This paper studies the investment level of Chinese enterprises from the perspective of corporate valuation, mainly through the questionnaire survey and anonymous interviews with CFOs, secretaries, CEOs and other relevant personnel of A-share listed companies in Shanghai and Shenzhen of China, to obtain first-hand information. After processing with SPSS, Excel and other software, the sample selects the financial data from 2011 to 2019, and uses factor weight multiplication to conduct empirical research and analysis. The empirical results show that: in the context of China's capital market, corporate valuation has a guiding role in the investment level of Chinese enterprises, and there is a positive correlation. Corporate valuation can restrain inefficient investment in capital market and reduce the probability of inefficient investment. Under the premise of different ownership structure, property right nature or growth ability, the impact of corporate valuation on the investment level and investment efficiency of Chinese enterprises is different. The impact of corporate valuation on the investment level is more significant in relatively concentrated ownership, state-owned enterprises and high growth enterprises. On the basis of three different independent variables, the inhibitory effect of corporate valuation on inefficient investment behavior of Chinese enterprises is more significant. Therefore, in view of the existing problems and empirical research results, this paper proposes to vigorously develop the capital market and narrow the gap with western developed countries. By improving the theoretical level of corporate valuation, we can enrich the empirical research results of information asymmetry theory, principal-agent theory and corporate governance theory. At the same time, in the equity setting, enterprises use more centralized equity structure design; in the nature of property rights, increase the proportion of state-owned enterprises. In terms of growth, we should vigorously develop high growth enterprises. Through the combination expansion of three different situations, it can improve the guidance of corporate valuation to the investment level of Chinese listed companies, restrain inefficient investment, reduce the probability of ineffective investment behavior, establish a complete set of supervision mechanism, incentive mechanism and corporate governance mechanism, and promote the healthy development of capital market and the improvement of corporate governance level.

Research Questions

From the actual situation, although with the enhancement of China's comprehensive national strength, China's capital market develops rapidly and matures day by day, there is still a big

gap compared with the developed western countries. Compared with the investment level of investors in developed countries, the investment efficiency of investors in China's capital market is low, and the phenomenon of inefficient investment is serious. What are the reasons for this phenomenon? In the past, the research theories often studied the investment level from four aspects, namely, the causes of over investment (Jensen, 1986; Blanchard et al., 1994; Hubbard, 1998; Pawlina and Tenneboog, 2005; Almeida et al., 2011; Xv, 2012; Liu et al., 2019; Pu and Yang, 2020), earnings management and investment level (Bushman et al., 2011; Kelly Huang, 2020; Cui, 2020; Wang, 2016; Chen and Hong, 2018; Li, 2020), corporate governance and investment level (Richardson, 2003; Chen and Chen, 2017; Mi and Feng 2019; Yuan et al., 2017; Han and Yu, 2019; Zhang et al., 2020), ownership structure and investment level (Shleifer and Vishny, 1997; Sudha, Kersi and Aric, 2007; Muhammad et al, 2018; Jia et al., 2017; Lu et al., 2019; Xiang and Yu, 2020). It is rare to study the investment level of Chinese enterprises from the perspective of corporate valuation. Therefore, this paper attempts to make a breakthrough in this aspect, starting from the management theories such as information asymmetry theory, principal-agent theory and corporate governance theory, and combining with different situations such as ownership structure, property right nature and growth ability, to explore the guiding role of corporate valuation on the investment level of A-share listed companies in Shenzhen and Shanghai, and try to solve the following two problems. (1) In the context of China's capital market, does enterprise valuation play a guiding role in the investment level of Chinese enterprises? (2) Can enterprise valuation restrain inefficient investment in capital market and reduce the probability of inefficient investment?

Research Rationales

The research goal of this paper is: theoretically, based on the theory of information asymmetry, principal-agent theory and corporate governance theory, this paper discusses the relationship between enterprise valuation and investment level, puts forward relevant research hypotheses, and summarizes relevant theories, so as to break through the limitations of existing theories. In practice, through the establishment of a model, we can test the guiding effect of good enterprise valuation on investment level; and in different situations such as the nature of property rights, ownership structure and growth ability, we can empirically test the guiding effect of enterprise valuation on investment efficiency, inhibit inefficient investment behavior, improve investment level and promote the healthy development of capital market.

Literature Review

Investment Level

The concept of investment level has been studied by Western and Chinese scholars. Comparatively speaking, the research of western scholars is more abundant. John (1936) made a detailed definition of investment in his famous general theory of employment, interest and money: "the so-called investment includes the gain of all capital equipment, whether fixed capital, working capital or working capital. We call it "investment" when we buy real estate, machinery and equipment, or buy a batch of finished products or semi-finished products". . Biddle and Hilary (2006) used the operating cash flow to measure the cash flow of an enterprise, obtained the "investment cash flow" sensitivity coefficient through regression, and used the regression coefficient as an index to measure the investment level of an enterprise, that is, to define the investment level of an enterprise, so as to test the impact of accounting quality and institutional factors on the investment level through empirical analysis. Biddle et al. (2009) divided enterprises into two groups according to the two indicators of cash holding level and debt level. According to the interaction of independent variables and over investment tendency variables, the correction coefficient of investment

cash flow sensitivity is obtained, which is used as an index to measure the concept of enterprise investment, so as to test whether the independent variables reduce the problem of free cash flow over investment. Compared with the western countries, the research on the concept of investment level in China is relatively backward. Some scholars use the change of related assets in the balance sheet method or the change of capital expenditure in the cash flow statement to define the investment level, which can be divided into three types. In the first type, the concept of investment level is measured by the change of net value of fixed assets, long-term investment and intangible assets / average total assets (total assets at the beginning of the year) (Xin et al., 2006; Lu et al., 2006; Li et al., 2011; Liu et al., 2018). The second type measures the concept of investment level by "cash paid for constructing fixed assets, intangible assets and other long-term assets + cash paid for purchasing subsidiaries and other business units + cash paid for equity investment and debt investment expenditures) / total assets of the previous period (total assets at the beginning of the year)" (Cheng et al., 2008; Tan et al., 2011; Zhu, 2018; Lian et al., 2019; Yu et al., 2020; Liu et al., 2020). In the third type, the concept of investment level is measured by "(cash paid for constructing fixed assets, intangible assets and other long-term assets - cash recovered from disposing fixed assets, intangible assets and other long-term assets) / total assets at the beginning of the year" (Yang et al., 2007; Zhong, 2010; Qi et al., 2015; Gu et al., 2020). Another part of scholars use a broader concept to define the investment level, that is, the investment level refers to the ratio between the economic benefits obtained by the state, enterprises and other entities' investment and the capital expenditure consumed (Xu, 2017).

Ownership Structure

Ownership structure is one of the main factors affecting corporate governance. In modern management, the influence of ownership structure mainly includes the merger and acquisition, operating efficiency, management incentive and supervision and governance mechanism. There are researches on the concept of ownership structure in China and the West. Relatively speaking, the research results in the West are more abundant. Demsetz (1988) defined the ownership structure as the starting point to study the property right structure, transaction costs, principal-agent and incentive mechanism of enterprises based on the contractual relationship, so as to promote the development of enterprises through the improvement of performance. He believes that as an exogenous phenomenon, the ownership structure should be deeply analyzed from the perspective of property rights theory, transaction costs, principal-agent and incentive mechanism. Porta. (1998) used the theory of ultimate property rights to explain the concept of ownership structure. The study found that when using the theory of ultimate property rights to analyze the ownership and control of a company, the differences in the development of ownership structure lead to great differences between the two. He believes that the ultimate control theory derived from the concept of ownership structure finds that the main reason for the great separation of ownership and control is neither the unclear ownership nor the principal-agent problem. The main reason is that the change of ownership control mode leads to the change of the initial ownership structure and the final ownership structure. Wang (2014) believes that the ownership structure is the proportion of shares of different nature in the total share capital of a joint-stock company, as well as the relationship between the holders of shares of different nature. Ownership structure contains two meanings, namely ownership attribute and ownership concentration. Ownership structure is the basis of corporate governance. Different corporate governance structures will cause differences in the way of operation and decision-making process of the company. A reasonable ownership structure can improve the corporate governance structure as a whole, improve organizational efficiency, and better promote the healthy development of the company. Sun (2016) explained the concept of ownership

structure from three perspectives: first, the source of shares, that is, the nature of equity in the total share capital and their respective shareholding ratio.

Property Right

The nature of property right refers to the nature of the right to use, ownership, possession, income, control and transfer of assets and commodities (Kang and Soarensen, 1999). According to the property right theory of Western neoclassical economics, the property right is a kind of property right based on the right of income, the right of use and the right of transfer of the subject matter, which can be owned by one person or by several groups. It clarifies the power rule that the decision-making power lies on assets (Carruthers and Ariovich, 2004; Zhou, 2005). The property right structure of modern corporate governance structure can affect the survival and development of enterprises in many ways. The structure of property right can affect not only the ownership structure of an enterprise, but also the distribution of retained earnings. Therefore, it is very important to define the nature of property right. Yuan (2020) believes that the nature of the property right of an enterprise is the legal expression of beneficial ownership, and the type of the nature of the property right of a company refers to the type of the real manager of the company. Due to different social systems, most foreign companies exist in the form of non-state shares. The share of state-owned investment in China is relatively high. According to China's national conditions, the nature of property rights can be divided into state-owned enterprises and non-state-owned enterprises. Yan (2020) believes that the property right of an enterprise is based on the property right of the enterprise, that is, controlling the property right of the owner of the enterprise.

Growth Ability

As for the definition of growth ability, the academic and practical circles in China and the West explain it mainly through exogenous factors and endogenous factors. In terms of exogenous factors, it is mainly divided into scale economy school, transaction cost school and industrial competition school. In terms of endogenous factors, it is mainly divided into resource school, core competence school and knowledge school. In the aspect of exogenous factors: the school of scale economy believes that the growth ability of an enterprise refers to the ability that has a positive correlation with the degree of division of labor of the enterprise to a certain extent. The fundamental reason for the enterprise to obtain power is to obtain scale economy through internal division of labor and obtain higher income with lower cost, so as to promote the development of the enterprise (Adam, 1776). On the basis of a certain degree of scale economy, the introduction of three factors, namely, the limitation of entrepreneur's life, external economy and the competition of monopolistic enterprises, constitutes a comprehensive view of competitive equilibrium and classical economics. That is to say, the growth ability of an enterprise is the result of the comprehensive effect of internal economy and external economy, and its key factor is the entrepreneur.

Property right nature, corporate valuation and investment level

Due to the particularity of China's market economy, since the reform and opening up in 1970s, compared with western developed countries, the capital market is still immature and in the primary stage. Compared with non-state-owned enterprises, state-owned enterprises have more advantages. In the process of effective capital market information transaction, the information owners of state-owned enterprises get more authentic and reliable information than the information owners of non-state-owned enterprises. Because of the high-quality political and economic resources behind the state-owned enterprises, investors in the capital market have more information about them. Especially with the eighteen Party Congress, the

government reform led by general secretary Xi Jinping has increased unprecedentedly, involving all aspects of politics, economy and social life.

Methodology

Research Design

Based on the previous theoretical analysis and research hypotheses, this paper examines the guiding role of corporate valuation on the investment level of Chinese enterprises and the restraining role of inefficient investment behavior from an empirical perspective. This paper classifies the property right, ownership structure and growth ability to measure the relationship between enterprise valuation and investment level, and puts forward eight hypotheses for empirical test. For the level of investment, this paper uses Richardson's (2006) model of investment efficiency for reference to effectively measure. For enterprise valuation, this paper uses the enterprise present value valuation method in the enterprise intrinsic value theory, that is to say, the residual income valuation method RI is used to evaluate the enterprise value reasonably. After the sample selection, this paper defines the variables and designs the model.

Population/Sampling/Unit of Analysis

This paper takes all the listed companies in Shanghai and Shenzhen as the trading objects, and the sample period is the relevant data from 2011 to 2019. Because of the lag variables, the integrity and reliability of the data are considered. The actual sample of this paper also includes the sample from 2020. The sample selection rules are as follows: (1) the companies with unknown financial and industrial data are excluded. (2) The companies with unclear property rights, lack of ownership structure, unclear nature of ultimate control and lack of ownership are excluded. (3) Eliminate ST, PT and other abnormal data companies. (4) Exclude companies in the year of IPO. (5) Companies with incomplete financial data during the sample period are excluded. In order to eliminate the influence of extreme value, this paper winsorize the extreme value of continuous variable in 1% and 99% quantile. The financial data comes from CSMAR database and CCER database, and the interest expense data comes from wind database. Meanwhile, the objective and effective data are guaranteed. The sample processing is based on the true and effective information of the Secretary and the relevant information of the financial director disclosed in the annual report of A-share listed companies according to the financial statements of 2011-2019. Through interview and anonymous questionnaire survey, the sample data obtained from the survey are analyzed, and the weight of data obtained through investigation is added to the measurement model, and Excel2019, Stata11.0 and SPSS 22 software are processed and analyzed.

Based on the research of Gao et al. (2006), Li et al. (2004) and Lian et al. (2019), in this paper, executive compensation (Salary), asset liability ratio (Lev), profitability (ROA), enterprise size (Size), audit opinion dummy variable (Audit), the years of listing (Age), the proportion of independent directors (Direct), the annual dummy variables (Year) and the industry dummy variables (Industry) were used as control variables. The specific definition and calculation of each variable in this paper are shown in Table 3-1.

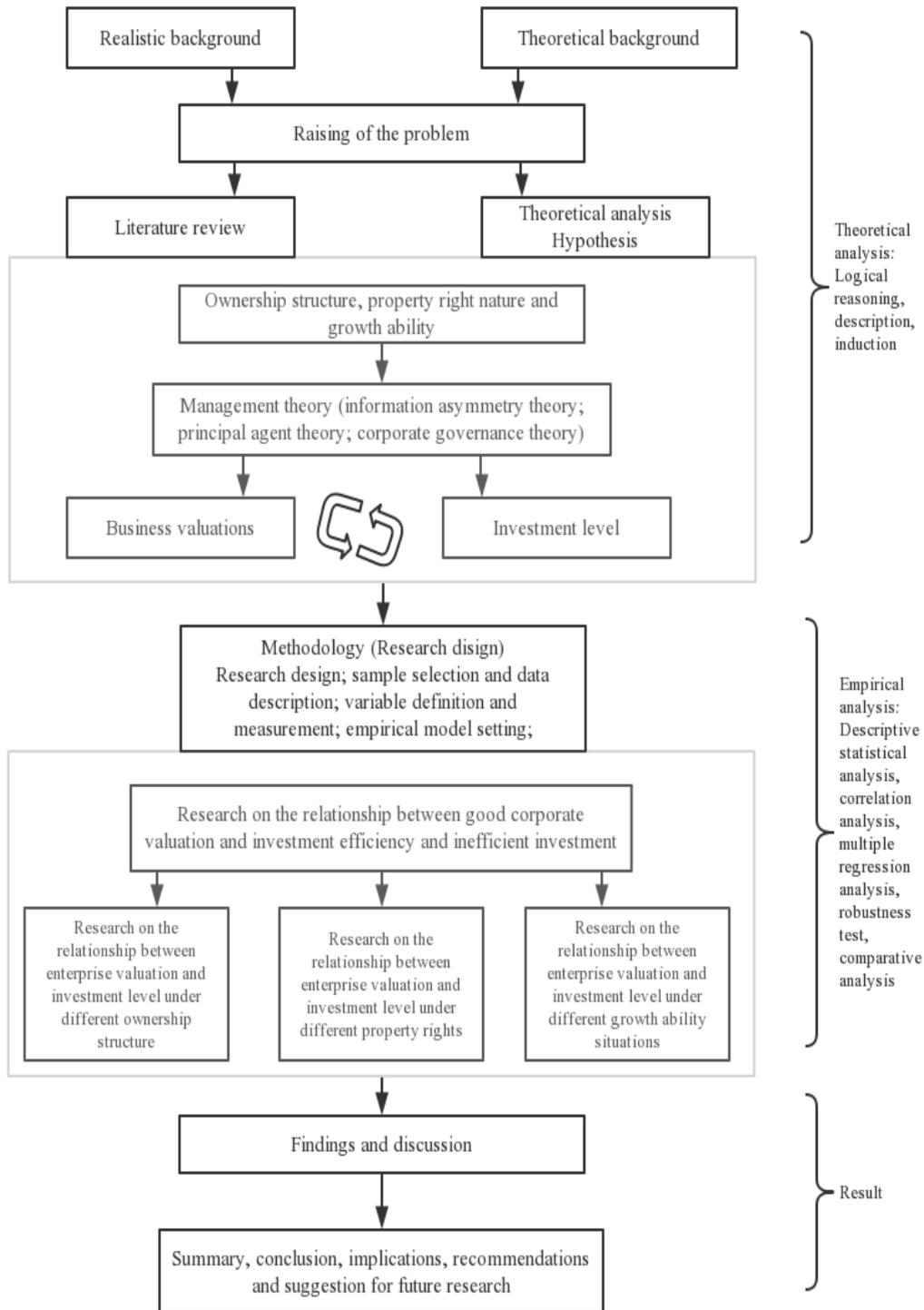


Figure 3-1 Research design

Source: Author

Table 3-1 Variable definition table

Name	Symbol	Description
DV	Invest	The calculation formula of investment efficiency index is (cash paid for constructing fixed assets, intangible assets and other long-term assets * research factor weight + cash paid for purchasing subsidiaries and other business units * research factor weight + cash paid for equity investment and debt investment expenditure * research factor weight) / total assets of the previous period (total assets at the beginning of the year) * research factor weight. At the same time, the inefficient investment is measured by the factor weight from the model residual α * of model 2 Regression (positive residual represents over investment, negative residual represents under investment)
	Lshr	The shareholding ratio of the largest shareholder.
	Lshr2-5	The sum of the proportion held by the second largest to the fifth largest shareholders.
	State	When the ultimate controller of the listed company is the state-owned enterprise, take 1, otherwise take 0.
IV	Growth	Growth is measured by the growth rate of main business income, and its calculation formula is (current main business income * research factor weight - previous main business income * research factor weight) / current main business income * research factor weight.
TV	Valuation	The residual value evaluation model * factor weight sum in model 1 is used for calculation
	Salary	The calculation formula is the natural logarithm of the top three executive compensation * research factor weight.
	Lev	The formula is total liabilities * research factor weight / total assets * research factor weight.
	Roa	The calculation formula is net profit * research factor weight / total assets * research factor weight.
	Size	The calculation formula is the natural logarithm of the company's total assets * research factor weight.
	Audit	When the audit opinion type is standard unqualified opinion, take 1, otherwise take 0.
CV	Cf	The calculation formula is cash flow from operating activities * research factor weight / total assets * research factor weight.
	Age	It is measured by the weight of the number of years listed * research factor.
	Direct	Measured by the proportion of independent directors in directors, the formula is the number of independent directors * research factor weight / board size * research factor weight.
	Year	In order to control the impact of different years in grouped samples.
	Industry	The specific classification standard of industry refers to the industry classification method formulated by China Securities Regulatory Commission. After excluding financial listed companies, there are 21 industries. Based on this, this paper sets up 20 dummy variables to control the impact of the industry.

Source: Author

Findings and Analysis

Profile of Respondents

This paper studies the guiding effect of corporate valuation on the investment level of China's A-share listed companies. Based on the principles of comprehensiveness, objectivity, impartiality and prudence, this paper analyzes the real and effective information of the directors' secretaries, chief financial officers, CEOs and other senior managers disclosed in the annual reports of A-share listed companies from 2011 to 2019 by means of interviews and anonymous questionnaires. At the same time, the weight of the data obtained from the survey is multiplied into the econometric analysis model obtained by the financial data from CSMAR database and CCR database, and the interest expense data from wind database.

Descriptive statistics and reliability test

A total of 24583 questionnaires were sent out through e-mail. Combined with the data of anonymous interviews with key enterprises, 22223 samples were collected, with a recovery rate of 90%. The incomplete and careless questionnaires were eliminated. Meanwhile, the sample selection rules were based on the CSMAR database, CCER database and wind database of financial data, and the interest expense data. ① Exclude companies with unknown financial and industry data. ② The companies with unclear property rights, lack of ownership structure, unclear nature of ultimate control and lack of ownership are excluded. ③ Eliminate ST, PT and other abnormal data companies. ④ Exclude companies in the year of IPO. ⑤ Excluding the companies with incomplete financial data during the sample period, a total of 16917 data were obtained, and the qualified rate of the sample was 76%. The sample descriptive statistics and reliability test results are shown in Table 4-1, Table 4-2 and Table 4-3.

It can be seen from Table 4-1 that in the effective data sample of the guiding effect of enterprise valuation on the investment level of China's Shanghai and Shenzhen A-share listed companies, men account for 69%. The proportion of directors' secretaries and chief financial officers is more than 70%, and the actual proportion is 75% (which is consistent with the realistic background of the feedback effectiveness of directors' secretaries and chief financial officers of Chinese enterprises on the guiding role of enterprise valuation on investment level). The absolute shareholding ratio of equity structure is 68%, and the senior managers are mostly between 36 and 55 years old (accounting for 89%), and the phenomenon that undergraduate students have the absolute advantage (accounting for 70%). The subordinate departments are more from the headquarters of subsidiaries (accounting for 48%). These results are consistent with the reality of China's capital market.

Table 4-2 Descriptive statistical analysis table

Variable		Sample Size	Percentage
Gender	Male	11673	69%
	Female	5244	31%
Position	Secretary of chairman	5075	30%
	CFO	7613	45%
	Actual controller	1692	10%
	Other executives	2538	15%
Nature	State owned enterprises	5921	35%
	Non state owned enterprises	10996	65%
Ownership structure	Absolute concentration of equity	11504	68%
	Relative concentration of equity	5413	32%
Age	36-45 years old	9643	57%
	46-55 years old	5413	32%
	other	1861	11%
Education level	Bachelor's degree	11842	70%
	Master's degree	2368	14%
	Doctorate degree	846	5%
	Junior College	1692	10%
Department	Technical secondary school and below	169	1%
	Group headquarters	5921	35%
	Subsidiary headquarters	8120	48%
	Regional companies	2876	17%

Source: Author

Based on the 11 factor measurement tables developed by Richardson (2006), Tan Yan et al. (2011), Liu Renzhong (2013), Lian Lishuai (2012), Cheng Liwei et al. (2017), Gao Lei et al.

(2006), Li Zengquan et al. (2004) and Lian Lishuai et al. (2019), this paper develops a new measurement table of the guiding effect of enterprise valuation on the investment level of A-share listed companies.

There are 21 items in the scale, among which there are three items in the valuation of enterprise valuation level, such as: "the importance of the book value or anchor value of the enterprise at the beginning of the period as the measurement index of enterprise valuation level", "the importance of the sustainable value as the measurement index of enterprise valuation level". Investment level Invest has 6 topics. For example: "the importance of cash paid for fixed assets as a measure of investment level factor", "the importance of cash paid for purchasing subsidiaries and other business units as a measure of investment level factor", "the importance of cash paid for equity investment and debt investment expenditure as a measure of investment level factor". Inefficient investment α has two topics, such as "the importance of over investment as a measure of inefficient investment". Free cash flow ratio CF has two topics, such as: "the importance of cash flow from operating activities as a measure of free cash flow ratio", "the importance of total assets as a measure of free cash flow ratio", and so on.

Table 4-3 Descriptive statistics and reliability test results of main variables

Variable	Sample Size	No. of questions	Mean	SD	Reliability
Valuation	16917	3	4.375	0.926	0.738
Invest	16917	6	4.582	0.938	0.821
α	16917	2	4.369	0.918	0.751
growth	16917	1	4.786	0.957	0.732
Salary	16917	1	4.737	0.942	0.783
Lev	16917	1	3.985	0.885	0.874
Roa	16917	1	4.236	0.906	0.771
Size	16917	1	4.213	0.905	0.769
Cf	16917	2	4.546	0.934	0.853
Age	16917	1	4.248	0.908	0.725
Direct	16917	2	3.818	0.869	0.826

Source: Author

Table 4-4 Sample descriptive and statistical table multiplied by the weight of research factors

Variable	Sample Size	Min	Max	Mean	SD	Median
Invest	16917	0.001	2.253	0.261	0.376	0.121
α	16917	0.001	0.316	0.043	0.051	0.029
Valuation	16917	21.155	26.254	22.965	1.036	22.819
Roa	16917	-0.235	0.21	0.038	0.06	0.035
Lev	16917	0.059	0.898	0.433	0.204	0.423
Size	16917	19.95	26.24	22.331	1.28	22.158
Age	16917	6	31	17.948	5.389	18
Cf	16917	-0.153	0.24	0.047	0.067	0.045
Audit	16917	0	1	0.97	0.17	1
Direct	16917	0.333	0.571	0.376	0.054	0.364
State	16917	0	1	0.619	0.486	1
Lshr	16917	0.085	0.733	0.341	0.147	0.32
Lshr2-5	16917	0.014	0.457	0.184	0.109	0.171
Growth	16917	-0.562	3.051	0.184	0.46	0.102

Source: Author

Table 4-6 and Figure 4-3. From the results of Table 4-6 and Figure 4-3, the enterprise valuation, investment level and inefficient investment of state-owned enterprises are more

significant and effective than those of non-state-owned enterprises, which preliminarily verifies hypothesis 3. From other variables, such as the rate of return on assets, the proportion of independent directors and other variables, the performance of state-owned enterprises is higher than that of non-state-owned enterprises, indicating that the reform effect of state-owned enterprises has achieved initial results since the 18th National Congress of the Communist Party of China.

Table 4-5 Univariate analysis of important variables in state owned enterprises and non state owned enterprises

Variable	All		State		Non-state		Comparison	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Invest	0.261	0.121	0.284	0.131	0.238	0.111	9.108***	7.790***
α	0.043	0.029	0.046	0.033	0.04	0.025	-3.705***	-3.578***
Valuation	22.965	22.819	23.128	22.865	22.802	22.773	3.923***	1.288**
Roa	0.038	0.035	0.039	0.037	0.037	0.033	6.826**	6.108**
Lev	0.433	0.423	0.449	0.428	0.417	0.418	-11.034**	-12.545**
Size	22.331	22.158	22.521	22.201	22.141	22.115	-4.231***	-5.677***
Direct	0.376	0.364	0.397	0.369	0.355	0.359	2.251***	3.582**

Note: t-statistic test was used for the mean test, Wilcoxon test was used for the median test; *, **, and *** respectively indicated that the significance levels were 1%, 5%, and 10%.

Source: Author

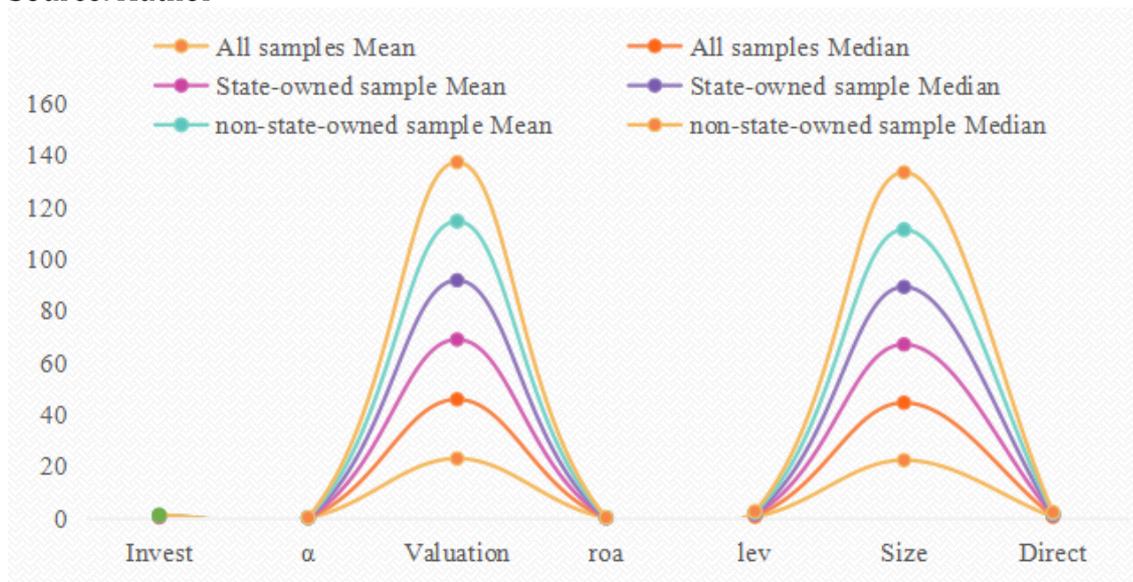


Figure 4-2 Trend of variables of state owned and non state owned enterprises

Source: Author

4.1.2 Correlation analysis results

This paper uses correlation analysis to study the correlation between investment and inefficient investment, including α , valuation, ROA, LEV, size, age, CF, audit, direct, state, Lshr, Lshr2-5 and growth, and uses Pearson correlation coefficient to express the strength of the correlation. Table 4-7 reports the correlation analysis results of the main variables in this paper. There are significant correlation coefficients between investment and inefficient investment, such as α , valuation, ROA, LEV, size, age, CF, audit, direct, state, Lshr25, growth. It can be seen that the correlation coefficient between invest and inefficient investment α is -0.087, and it shows a significant level of 0.01, which indicates that there is a significant negative correlation between invest and inefficient investment α . The correlation coefficient between invest and valuation was -0.046, and showed a significant level of 0.01, indicating

that there was a significant negative correlation between invest and valuation. That is to say, the higher the valuation level of Chinese A-share listed companies, the higher the investment level of enterprises, and the more significant the inhibition of inefficient investment. This shows that, on the whole, enterprise valuation has a positive guiding effect on the investment level of Chinese enterprises to a certain extent, and has a restraining effect on the inefficient investment of Chinese companies. However, because the correlation analysis does not reflect the real causal relationship between the three variables, we need to give more comprehensive and accurate results in the empirical regression analysis.

Findings on the Relationship between Different Growth Ability, Corporate Valuation and Investment Level

As an important indicator of the capital market to measure the future performance of enterprises, the growth ability of enterprises is related to the level of corporate valuation. Table 4-12 reports the regression results of different growth capacity, corporate valuation and investment level in the case of all samples. In this study, the independent variable (valuation) and the regulatory variable (growth) are treated as follows: centralization, and the dependent variable (investment, inefficient investment α) is not treated. Meanwhile, ROA, lev, size, age, CF, audit and direct are not processed. In the whole sample, as shown in Table 4-12, the interaction between valuation and growth, valuation * growth and invest showed significant difference ($t = 10.101$, $P = 0.000 < 0.05$). It means that when valuation affects investment, there is a significant difference in the range of influence when the growth is at different levels, because the interaction coefficient is positive, which indicates that the higher the growth ability of enterprises, the more significant the impact of corporate valuation on the investment level of Chinese enterprises, thus verifying the hypothesis H4A. This is consistent with the research conclusions of Xie (2006) and Tong et al. (2019); they believe that the information obtained by the information owners of high growth enterprises is far more reliable than that obtained by the enterprises with weak growth ability, the probability of principal-agent conflict is greatly reduced, the supervision mechanism is more perfect, the incentive mechanism is more effective, and the first largest shareholder is willing to distribute the company's dividends. Due to holding a large amount of cash flow in hand, the level of corporate valuation is higher, and enterprises are more inclined to invest and get better returns, so as to meet the needs of future development of the company (Yang et al., 2016). From the perspective of cross variables, the interaction between valuation and growth, valuation * growth and inefficient investment also showed significant ($t = -3.464$, $P = 0.000 < 0.05$), but its interaction coefficient was negative. Therefore, the higher the growth ability of enterprises, the more significant the effect of corporate valuation on inhibiting inefficient investment of Chinese enterprises. Hypothesis H4B was verified. Other variables, in the regression results of Table 4-12, we can see that the return on total assets, the proportion of independent directors and the investment level of enterprises present a significant positive correlation, the asset liability ratio, enterprise scale, listed years and the investment level of enterprises present a significant negative correlation, and the inefficient investment of enterprises present a significant positive correlation. As the previous tables prove, the research results are consistent, and the reasons for performance are also consistent.

Discussion and Conclusion

Based on the data of A-share listed companies in Shanghai and Shenzhen from 2011 to 2019, and combined with the effective data obtained from the survey, this paper constructs a model: Cash paid by fixed assets, intangible assets and other long-term assets * weight of investigation factors + cash paid by purchasing subsidiaries and other business units * weight of investigation factors + cash paid by equity investment and creditor's rights investment

expenditure * weight of investigation factors / total amount of assets in the previous period (total assets at the beginning of the year) * weight of investigation factors

The calculated investment level is regarded as the dependent variable, and the corporate valuation calculated by the factor weight of the residual value evaluation model * is taken as the independent variable. The paper introduces property right nature, equity structure and growth ability as test variables, executive compensation, asset liability ratio as control variables, establishes an empirical model to test the relationship between corporate valuation and investment level and the overall relationship between corporate valuation and investment level under different situations of property right nature, equity structure and growth ability. This paper demonstrates the guiding role of scientific corporate valuation on the investment level of Chinese enterprises. The results are as follow:

(1) There is a significant positive correlation between corporate valuation and investment level, and a significant negative correlation between corporate valuation and non investment efficiency. That is to say, good corporate valuation can guide Chinese enterprises to make effective investment and improve investment efficiency. At the same time, good corporate valuation can guide Chinese enterprises to make effective investment and restrain over investment and under investment, that is, to restrain inefficient investment. Therefore, as a form of corporate governance to improve performance, corporate valuation should be used as an effective means to monitor the actual performance of the company. When the enterprise finds that the corporate valuation is not high, it should strengthen corporate governance, optimize the sales model and improve the core technical ability to improve the company's performance level, so as to improve the corporate valuation, guide institutional investors to make effective investment, improve the level and efficiency of investment, inhibit ineffective investment, and finally achieve Pareto optimal.

(2) Scientific equity structure and equity setting can significantly improve the positive correlation between corporate valuation and investment level, and inhibit the negative correlation between corporate valuation and inefficient investment. The more scientific and reasonable the equity structure and equity setting are, the higher the valuation level of enterprises will be, and then the investment level of enterprises will be improved, and the inefficient investment will be restrained. That is to say, scientific equity structure and equity balance can make good corporate valuation, so as to improve the investment level of Chinese enterprises. At the same time, compared with the enterprises with absolute concentration of ownership structure, the guiding effect of corporate valuation on promoting the investment level of Chinese enterprises is more significant. Therefore, the scientific equity structure and equity setting is of great significance to improve the efficiency of corporate valuation and investment, and inhibit inefficient investment behavior.

(3) Different property rights have different guiding effects on investment level. Compared with non-state-owned enterprises, the corporate valuation of state-owned enterprises has more significant guiding effect on investment level and restraining inefficient investment. That is to say, compared with non-state-owned enterprises, corporate valuation plays a more significant role in guiding the investment level of Chinese enterprises. At the same time, compared with non-state-owned enterprises, corporate valuation can more effectively restrain the occurrence of over investment and under investment. Therefore, in order to promote the healthy development of China's capital market, we should form a long-term policy of corporate valuation with state-owned enterprises as the main part and non-state-owned enterprises as the auxiliary part.

(4) As the wind vane of the future performance of enterprises in the capital market, the growth ability of enterprises is related to the level of corporate valuation. With different growth ability, the significant degree of investment level orientation is different. In contrast,

the higher the growth of enterprises, the more significant the positive correlation between corporate valuation and investment level, and the negative correlation between corporate valuation and inefficient investment. That is to say, the higher the growth ability of enterprises, the more significant the impact of corporate valuation on the investment level of Chinese enterprises. At the same time, the higher the growth ability of enterprises, the more significant the effect of corporate valuation on inhibiting inefficient investment of Chinese enterprises. Therefore, enterprises should pay attention to the construction of growth ability, through the formulation of effective strategies, optimize the allocation of resources, realize the improvement of profits and the sustained growth of value, so as to improve the company's performance and corporate valuation, and then improve the level of investment, inhibit inefficient investment.

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