



# 2nd International Conference on Management and Economics

London, United Kingdom

26 - 28 September 2025

## Research on the Impact of the Marketization Level of Capital Factors on the Sustainable Development Capability of Enterprises

Prof. Geng Chengxuan<sup>1</sup>, Feng Haonan<sup>2</sup>

*Nanjing University of Aeronautics and Astronautics, China*

### Abstract

Based on the data of Shanghai and Shenzhen A-share listed companies from 2011 to 2020, this paper analyzes the marketization level of capital factors and the sustainable development ability of 31 provinces in China, and uses the fixed effect model to test the influence and function mechanism of the marketization level of capital factors on the sustainable development ability of enterprises. The research results show that the marketization level of capital factors has significantly improved the sustainable development ability of enterprises. The results of mechanism analysis show that improving the development level of digital economy strengthens the marketization of capital factors on the sustainable development ability of enterprises; the marketization of capital factors mainly affects the sustainable development ability of enterprises by increasing environmental attention. In view of the improvement of the sustainable development ability of enterprises, this paper puts forward the following suggestions: to further deepen the market-oriented reform of factors, accelerate the development of digital economy, and shape the social image of enterprises.

**Key words:** market-oriented allocation of capital factors, sustainable development ability, horizontal measure