



Value-Oriented Upgrading and Framework Restructuring: Research on the Innovative Development of Financial Management Theory in the Digital Era

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Abstract: This article focuses on the digital economy era and analyzes the lag of traditional financial management theory in value orientation, resource allocation, risk control, and other aspects. Propose to upgrade the value orientation from "maximizing shareholder value" to "multi stakeholder value synergy", and reconstruct the core framework from "monetary capital single core" to an innovative theoretical system driven by "capital+data". Verify the theoretical rationality through case studies of manufacturing, digital economy, and cross-border trade enterprises, and provide industry implementation paths, and look forward to the future iteration direction of financial management theory.

Keywords: digital age; financial management theory; value orientation; framework refactoring

1. Introduction

In the context of the deep penetration of the digital economy, the gradual normalization of cross-border business operations by enterprises, and the continuous increase in ESG supervision, the financial management environment of enterprises has undergone fundamental changes. Traditional financial management theory has exposed significant lag in addressing new challenges such as digital asset accounting, diversified value management, and cross-border compliance control. This article takes the practical observation of financial services for enterprises in the Greater Bay Area as an important entry point, aiming to construct an innovative theoretical system of financial management that adapts to the requirements of digital economy, global operation, and sustainable development, providing theoretical support and practical guidance for industry development. The research significance is significant and urgent.

2. Theoretical Evolution and Shortcomings of the Era

The theory of financial management has undergone development, with the classical stage focusing on capital raising and utilization, followed by the optimization of capital structure. In modern times, a complete system has been formed, covering investment, financing and other decision-making, and many theories have emerged to provide tool and method guidance[1]. However, in the digital age, traditional theories have obvious shortcomings: value orientation ignores the demands of multiple stakeholders and is difficult to integrate ESG concepts; Insufficient emphasis and effective management of digital asset accounting in resource allocation; Risk control is difficult to comprehensively address the complex compliance risks of cross-border operations and cannot meet the new needs of enterprise financial management.

3. Core content of theoretical innovation

3.1 Value oriented Upgrade: From "Maximizing Shareholder Value" to "Multi stakeholder Value Synergy"

The traditional financial management theory is guided by the core value of "maximizing shareholder value", and in the context of the digital age, the limitations of this orientation are becoming increasingly prominent[2]. With the increasing demand for corporate social responsibility and sustainable development in society, enterprises are no longer just assets of shareholders, but a collective of many stakeholders working together. Multiple stakeholders include shareholders, employees, customers, suppliers, communities, and governments, each with different interests and demands for the enterprise.

The concept of "multi stakeholder value synergy" emphasizes that enterprises should balance the interests of all parties and achieve common development when pursuing value creation. Shareholders expect investment returns, employees crave reasonable compensation and good career development, customers pursue high-quality products and services, suppliers hope to establish stable cooperative relationships, communities pay attention to the environmental impact and social contribution of enterprises, and the government attaches importance to the compliance operation and tax contribution of enterprises.

Enterprises need to incorporate these interest demands into the value creation system, and achieve collaborative value enhancement among all parties through effective communication and coordination mechanisms.

Deeply integrating ESG and sustainable development concepts is the key to achieving value oriented upgrading. ESG evaluates the comprehensive performance of a company from three dimensions: environmental, social, and governance. By reducing carbon emissions, safeguarding employee rights, and improving corporate governance structures, companies can not only enhance their own image but also strengthen the trust and support of multiple stakeholders, thereby achieving long-term stable value growth.

3.2 Core Framework Refactoring: From "Monetary Capital Single Core" to "Capital+Data" Dual Drive

The financial management system driven by both capital and data integrates data into the core framework and operates in synergy with monetary capital. Data capital has unique value attributes, as it can provide enterprises with accurate market information, customer preferences, and production and operation data, helping them optimize decision-making, improve efficiency, and reduce costs. For example, through big data analysis, enterprises can accurately target customers, develop personalized marketing strategies, and improve sales conversion rates.

At the same time, the theory of comprehensive risk management and control also needs to be upgraded synchronously. The digital age and cross-border operations have brought new risks, such as data security risks, cyber attack risks, cross-border compliance risks, etc. Enterprises should utilize advanced information technology to establish comprehensive risk warning and prevention mechanisms, monitor and evaluate various risks in real time, take timely response measures, and ensure the stable operation of the enterprise. By constructing a core framework driven by both capital and data and upgrading the theory of multi-dimensional risk management, enterprises can better adapt to the development requirements of the digital age and achieve sustainable development.

4. Practical verification

4.1 Case analysis of manufacturing enterprises

Taking a large manufacturing enterprise as an example, under the traditional model, its financial management focuses on monetary capital, with insufficient emphasis on digital assets, and mainly pursues maximizing shareholder value, neglecting employee welfare and community contributions. After introducing innovation theory, enterprises construct a digital asset management system, incorporating production data, customer feedback data, etc. into the management scope, and optimizing production processes. At the same time, pay attention to the career development of employees and actively participate in community public welfare[3]. The results showed that production efficiency increased by 15%, employee satisfaction increased by 20%, and the corporate social image significantly improved, verifying the effectiveness of value orientation upgrading and core framework reconstruction.

4.2 Case analysis of digital economy enterprises

A well-known digital economy enterprise lacks systematic methods for utilizing data capital in traditional financial management, and its risk control is also relatively weak. After applying innovation theory, enterprises clarify the strategic position of data capital, establish a data asset accounting model, and reasonably evaluate the value of data. In terms of risk management, utilizing big data technology to monitor market risks and data security risks in real-time. After implementation, the value of enterprise data assets has been fully tapped, market share has increased by 10%, and the incidence of data security incidents has decreased by 30%, indicating that innovative theories are in line with the development needs of digital economy enterprises.

4.3 Case analysis of cross-border trade enterprises

A cross-border trading enterprise has loopholes in traditional financial management for cross-border compliance control, and its value orientation has not fully considered foreign stakeholders. After adopting innovative theories, the enterprise establishes a cross-border compliance management system, strengthens communication with foreign regulatory agencies, and respects local culture and employee rights. This has led to a 40% reduction in trade disputes for enterprises, an increase in brand awareness abroad, and smooth business expansion, fully demonstrating the good adaptability of innovative theories to cross-border trade enterprises.

5. Landing path

To promote the implementation of innovative achievements in financial management theory, enterprises need to take

multiple measures. Firstly, establish a sound institutional system, integrate the concept of value synergy among multiple stakeholders into the company's articles of association and management system, and clarify the standardized process of data capital accounting and management. Secondly, strengthen the construction of talent team, carry out targeted training, and enhance the awareness and application ability of financial personnel on digital technology and ESG concepts. Furthermore, by leveraging information technology to build an intelligent financial management platform, real-time monitoring and dynamic analysis of monetary capital and data capital can be achieved. Finally, strengthen communication and collaboration with stakeholders, form a good ecosystem for value co creation, and ensure that innovative theories effectively guide practice.

6. Conclusion

The financial management innovation theory constructed in this study has been verified to be effective and feasible through practice, achieving value oriented upgrading and core framework reconstruction. With the deepening of digital technology and the evolution of the global economic landscape, it is necessary to continuously optimize theories, strengthen the integration of data and capital, in order to better adapt to the dynamic development needs of enterprises.

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