

# Research On the Amplification Effect of New Media on Capital Public Opinion Within the Framework of Communication Studies

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**Abstract.** In the digital age, the number of social media users has exceeded one billion, and the average daily usage time of short-video platforms exceeds two hours. New media has become the core stage for shaping and disseminating public opinion. Capital has actively intervened in this field, deeply integrating through mergers and acquisitions and investments, greatly amplifying the narrative driven by capital. The continuous evolution of media technology, coupled with the increasing penetration of capital, has driven this effect. Driven by algorithmic recommendations, a wide multi-agent communication network, and carefully designed content, this amplification effect influences the capital market, public opinion dynamics, and social governance at multiple levels. This article draws on the research achievements of communication studies to explore the connection between the expansion of new media and capital-related discourse, analyzes the amplification mechanisms at the technical, communication, and content levels, summarizes its various impacts, and proposes governance strategies related to regulation, the media ecosystem, and public literacy. The aim is to provide a theoretical perspective for understanding the operation mechanism of public opinion under the influence of capital and optimizing the media environment.

**Keywords:** New Media; Capital Public Opinion; Amplification Effect; Communication Mechanism; Governance Path.

## 1. Introduction

Currently, the rapid platformization process is reshaping the pattern of information dissemination. Social media platforms and news aggregation applications, due to their immediacy and interactivity, have become the primary channels for the public to obtain information. Capital has keenly seized this trend and, through equity acquisitions, advertising placements, and collaborations with key opinion leaders (KOLs), has deeply penetrated the new media sector, gradually building a communication network with strong influence in shaping public opinion. As a concrete manifestation of capital interests, capital-related opinions in the new media environment exhibit the characteristics of viral dissemination.

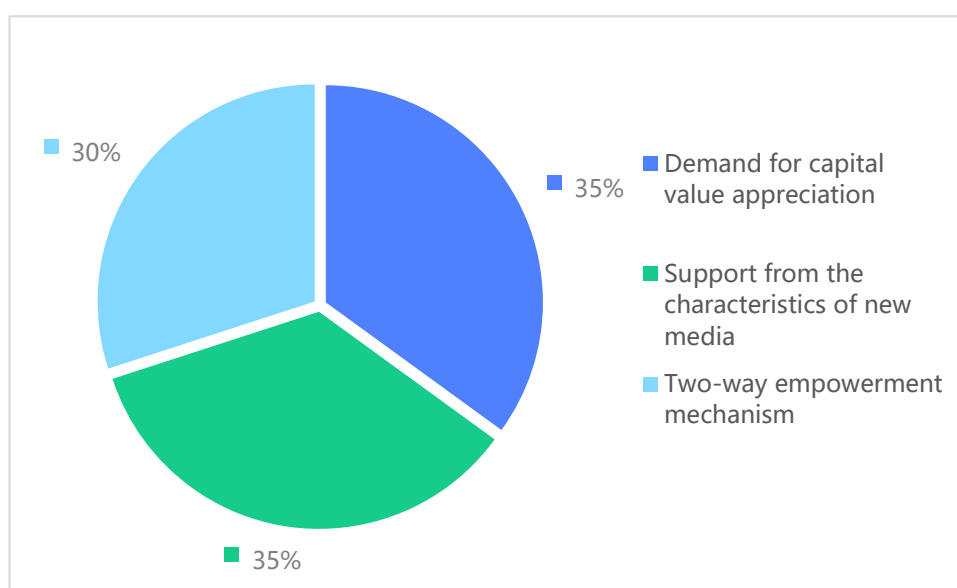
Compared to the era of traditional media, capital-related viewpoints were limited in their reach and influence due to resource monopolies and strict censorship of television and newspapers [1-2]. However, the decentralized structure of new media has broken these monopolistic situations. Algorithmic recommendations and user-generated content have made the dissemination of discussions related to capital more efficient. Therefore, analyzing how new media amplifies the perspective of capital-driven factors is not only crucial for understanding the evolution of contemporary public opinion ecology, but also provides theoretical support for maintaining public discourse and preventing the disorderly expansion of capital.

## 2. The intrinsic connection between the new media communication mechanism and the amplification of capital-related public opinion

During the evolution of the media ecosystem, the innovative technical architecture and communication mode of new media provide structural support for the exponential dissemination of

capital-related discourse, forming a collaborative and gradual evolutionary relationship. Due to its inherent value-added driving force, capital continuously utilizes more effective communication carriers to maximize its own interests. Through the use of decentralized frameworks, real-time information flow, and interactive social attributes, new media creates an ideal space for the expansion of capital-related discourse [3].

Through strategic investment and data resource exchange, capital participates in the operation of new media platforms, guiding the algorithmic recommendation mechanism and content distribution strategies towards the direction of capital interests [4]. In turn, stimulated by the capital injection, new media achieves technological upgrades and ecological expansions, continuously enhancing the ability of issue setting and public opinion guidance (Figure 1). This two-way empowerment mechanism enables discussions related to capital to break through traditional communication boundaries, spanning various circles from professional fields to the general public, forming a viral dissemination network, and ultimately achieving exponential growth in communication.



**Figure 1.** Dimensions and Proportions of the Connection between New Media and Capital Public Opinion

### 3. Analysis of the Amplification Mechanisms of New Media on Capital Public Opinion

#### 3.1. Technological Amplification: The Hidden Boost of Algorithmic Architecture

From a communications perspective, algorithms have become the core logic of new media content dissemination, aligning with McLuhan's famous dictum, "the medium is the message." Algorithms themselves have evolved into a medium capable of reshaping the public opinion ecosystem. According to agenda-setting theory, platform-based internet companies that formulate algorithms based on user behavior and commercial value are effectively redistributing public attention. Capital-related content receives increased weight due to algorithmic recommendations and occupies a prominent position on the public agenda, gradually shaping the audience's cognitive framework [5-6].

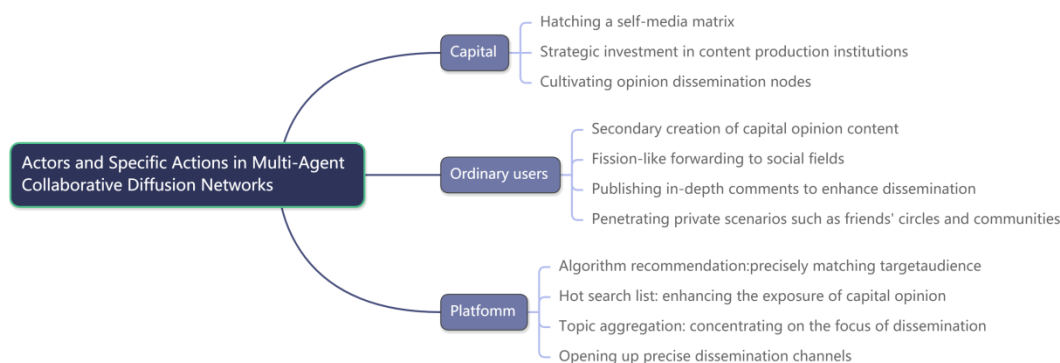
By analyzing user data, algorithms achieve precise positioning, which is in line with the use and satisfaction theory. This will be beneficial for capital's information to be transformed into content that the audience actively seeks. At the same time, echoing the spiral of silence theory, content that does not conform to capital interests will be downgraded or restricted in dissemination, thereby limiting the spread of different viewpoints. The level of algorithmic filtering and recommendation technology

fundamentally enables capital to restructure selective information acquisition methods in information sharing, thus leading to a technological-driven amplification effect.

### 3.2. Communicative Amplification: Multi-Agent Collaborative Diffusion Networks

The decentralized nature of new media communication has broken the one-way transmission model of traditional media, giving rise to an ecological system of multi-party collaborative communication (Figure 2). Capital nurtures the matrix of self-media and strategically invests in content production institutions, cultivating opinion nodes as the initial "power source" of capital-driven narrative communication. Stimulated by the interaction mechanism, ordinary users contribute through secondary creation, viral dissemination, and in-depth comments, embedding discussions related to capital into private social domains such as pengyouquan and online communities, thereby generating a chain reaction.

As a digital communication hub, the platform further promotes precise communication through algorithmic recommendations, popular lists, and topic aggregation functions. Under the dual forces of implicit capital guidance and technological empowerment of the platform, communication subjects form an organic connection, breaking the limitations of individual subject communication. Through hierarchical and networked paths, the capital-driven discourse has achieved breakthroughs in both the breadth and depth of communication.



**Figure 2.** Actors and Specific Actions in Multi-Agent Collaborative Diffusion Networks

### 3.3. Content Amplification: Precision in Emotion and Agenda Design

According to the Use and Gratification Theory, content creators can identify the potential demands of the public for information in the new media environment and link them to capital interests. By evoking emotions and manipulating the agenda, they amplify the discourse driven by capital. From the perspective of emotional dissemination and applying the framework theory, creators meticulously produce highly provocative content, converting the interests of capital into emotional symbols that the public can easily accept, thereby triggering emotional resonance and participation.

At the agenda construction level, consistent with the Agenda Setting Theory, creators deliberately avoid major issues that may harm capital interests and instead create content frameworks that are in line with capital-oriented consumerism or entertainment orientation. This targeted content strategy not only meets the preferences of the public but also aligns with the goals of capital. Utilizing the viral dissemination characteristics of new media, these methods lower the participation threshold of the audience and enhance the dissemination influence, thereby rapidly expanding the public opinion influence of capital in the new media domain.

## **4. The Multi-Dimensional Impacts of Capital Public Opinion Amplification in the New Media Environment**

### **4.1. Impact on the Capital Market**

The stable operation of the capital market primarily relies on information symmetry and rational expectations. In the new media era, capital-driven public opinion amplification has quietly disrupted this framework. Through new media platforms, capital actors intentionally amplify positive information and filter out negative news. This manipulation leads to systematic deviations in market participants' understanding of corporate value and industry prospects. This distorts market signals and causes capital flows to deviate from a company's actual value. This leads to persistent price imbalances and further irrational fluctuations in asset prices.

Particularly noteworthy is the emergence of new forms of market manipulation. Some capital institutions exploit this amplification effect, focusing on information dissemination, creating buzz, and manipulating sentiment. These practices not only directly drive investor behavior in stock prices but also create an "information cocoon" that traps ordinary investors. Such behavior seriously infringes on the rights and interests of small and medium-sized investors, undermines market fairness, justice, and transparency, reduces the efficiency of resource allocation, exacerbates systemic financial risks, and ultimately threatens the long-term ecological sustainability of the capital market.

### **4.2. Impact on the Ecology of Public Opinion**

From the perspective of agenda-setting theory, the amplification of capital-related discourse is essentially a "hijacking" of public attention. Through controlling media channels and leveraging algorithmic recommendations, capital integrates its own interests into high-frequency and high-exposure content, constructing a "priority agenda" in public opinion. This is the viewpoint of McLuhan, emphasizing that whoever controls the media resources also controls the shaping of discourse.

During this process, the spiral of silence effect is exacerbated. Due to the dominance of capital-driven voices filling the discourse space, those with different opinions often remain silent out of fear of isolation. As a result, the diversity of public opinions is compromised. According to the cultivation theory, long-term exposure to this environment dominated by capital will lead the public to develop more consumerist attitudes, replacing rational debate with an emphasis on the situation. This distortion of the opinion ecosystem weakens the seriousness of public discussions and, through the formation of "information cocoons", makes it more difficult to reach social consensus, exacerbating the trust issues in the digital age.

### **4.3. Impact on Social Governance**

The effectiveness of social governance mainly depends on the good interaction between public opinions and policy-making. The amplification of capital-driven discourse in new media has become the main obstacle to this mechanism. By constructing information cocoons and opinion bubbles, capitalist narratives systematically suppress grassroots demands, making it difficult for policymakers to see the truth beyond the surface noise, accurately grasp the real situation, and understand the true direction of society, thereby undermining the scientific and rational nature of decision-making.

In some cases, capitalists use manipulation of public opinion to exert pressure on governance systems, attempting to divert policies away from the public's actual interests. Even more disturbing, carefully crafted divisive narratives can provoke cognitive differences and social conflict, exacerbating tensions and increasing the costs and risks of governance. This manipulation, which violates the principle of public sovereignty, threatens social harmony and stability and even directly challenges efforts to build and enhance modern national governance systems and capabilities.

## **5. Governance Paths for Addressing the Amplification Effect of Capital Public Opinion in the New Media Environment**

### **5.1. Building a Rigid Regulatory Framework**

With the widespread application of social media and algorithmic recommendation technologies, capital entities often engage in behaviors such as data monopolization, traffic manipulation, and discourse guidance, which interfere with public perception, steer the direction of social opinion, and even threaten network information security and social stability. The "Jiang Ping Incident" in 2024 is a typical case where capital uses new media to amplify false public opinion. The organizer of this incident, Alibaba DAMO Academy, without verifying the facts, produced promotional videos and guided media coverage, packaging a contestant with questionable academic performance as a genius girl. Utilizing algorithmic recommendation and multi-party dissemination, this narrative spread rapidly, while professional doubts were suppressed for 143 days, causing serious misunderstandings among the public and damaging the credibility of the competition.

Therefore, improving the regulatory framework is the fundamental basis for curbing the disorderly expansion of capital-driven public opinion. The core direction should focus on improving laws and regulations and strengthening law enforcement. Regulatory agencies should, based on existing regulations such as the "Regulations for the Governance of the Network Information Ecosystem", further clarify the definition and penalty measures for manipulation of public opinion [7-8]. Special monitoring systems and reporting channels should be established to deal with covert behaviors such as algorithmic manipulation and paid deletion of posts, ensuring accurate identification of violations. Regulatory agencies should also strengthen routine supervision of platforms, requiring them to assume the responsibility for content review and management, thereby preventing the improper utilization of capital in communication channels and forming effective constraints on the excessive dissemination of capital-driven discourse.

### **5.2. Optimizing the Design of the Communication Ecology**

From the perspective of communication studies, the monopoly of discourse dissemination by capital may lead to problems such as "caging" and imbalance of opinions. Therefore, designing an optimized communication ecosystem holds significant practical significance. A healthy communication ecosystem is the cornerstone of a democratic society, as it determines whether the public's right to information and expression can be realized and affects the formation of social consensus.

If capital excessively dominates the public domain, it is likely to lead to information monopoly and discourse hegemony, thereby causing homogenization and instrumentalization of public debates. Constructing an optimized communication ecosystem can ensure that the public can access diverse information, maintain fairness and justice, and promote democratic and orderly development. This optimization measure requires breaking the monopoly of capital in the dissemination of opinions and rebuilding a diversified and equal communication structure. Platforms should increase the transparency of information flow recommendation and ranking mechanisms, publicly disclose basic algorithms, and accept social supervision. Regulators should support non-profit media and small and medium-sized content organizations through policy guidance. By increasing the diversity of information dissemination entities and reducing capital's control over dissemination channels, public information service platforms can be developed. These platforms will focus on public issues and topics and provide a dedicated communication space for various voices [9].

### **5.3. Enhancing Media Literacy Capacity**

Improving public media literacy is a core endogenous force in resisting the undue influence of capital-driven discourse and plays an indispensable role in governance systems (Table 1). In the field of education, media literacy should be incorporated into the national education system through systematic curricula to cultivate the public's ability to evaluate information and develop critical

thinking skills. Media institutions and social organizations should establish regular media literacy dissemination mechanisms and adopt case analysis methods to reveal the dissemination logic and identification methods of capital-driven public opinion. Internet platforms can creatively design interactive prompts for literacy, embed the function of rational guidance into recommendations, and help users form a scientific understanding of information reception and dissemination [10]. Through multi-agent collaboration, a three-dimensional cultivation system of "education dissemination guidance" can be constructed, significantly enhancing the public's resistance to capital-driven speech, enabling them to make independent judgments in complex information environments and effectively cutting off the transmission chain of information sources.

**Table 1.** Approaches to Enhancing Media Literacy Capacity

Responsibility bearers	Specific measures
Education system	Integrate media literacy education into national education and establish systematic courses
Media / social organizations	Establish a regular dissemination mechanism and use case analysis for popular science education
Internet platforms	Design a literacy prompt module and embed rational guidance in the push interface
Multi-party collaboration	Integrate resources and build a three-dimensional system of "education - dissemination - guidance"

## 6. Conclusion

The amplification effect of new media on capital and public opinion is the result of the joint action of technological progress and capital expansion. Its core lies in demonstrating how capital utilizes new media channels to further realize its interests. This is mainly achieved through three mechanisms: technology, communication, and content, and has had a significant impact on the capital market, public opinion dynamics, and social governance.

To solve this problem, relevant regulations must be formulated to clearly define acceptable behaviors, optimize the communication ecosystem to rebuild a more diversified communication structure, and enhance media literacy to cultivate inherent resilience. With the rapid development of new media, efforts must be made in regulation, ecology, and literacy to jointly control the unrestrained expansion of capital-driven narratives, maintain the fairness of discourse and public interests, and ensure a healthier information environment for sustainable social development.

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