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The Impact of Environmental, Social, and Governance Factor on the Financial Performance of China's Companies

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Abstract: This study looks at how ESG concerns affect the bottom lines of Chinese businesses. China has become the latest country to impose mandatory ESG reporting requirements on publicly traded corporations. This study provides evidence that Chinese firms that put an emphasis on ESG aspects are more likely to have long-term success. Investors should take ESG performance into account due to the beneficial relationship between social and environmental performance and financial success. In addition, regulators might encourage openness and responsibility by making ESG disclosures subject to the "comply or explain" approach. The theoretical foundations of stakeholder and principal-agent theories are investigated alongside recent ESG developments in China and associated laws. The study looked at information from 101 Chinese public businesses Financial success was shown to be positively correlated with social and environmental performance, whereas governance performance had no discernible effect. The study has findings that have important implications for both investors and regulators. The findings show that investors may place greater focus on ESG performance when making investment decisions. The Chinese economy will expand more sustainably if the problems with ESG reporting are solved.

Keywords: ESG factors, financial performance, stakeholder theory, principal-agent theory, sustainability

1. Introduction

The term "environmental, social, and corporate governance" (ESG) refers to investing and evaluating organizations that prioritize non-financial factors over profits, such as sustainability, social responsibility, and sound management practices. Integrating ESG factors provides a complete picture of the company's performance beyond financial metrics and facilitates a more accurate evaluation of the firm's potential for long-term, sustainable growth. When supplying goods and services, businesses are typically a significant contributor to environmental pollution [1]. Therefore, an efficient control method encourages businesses to meet their environmental and social obligations in production and operation activities.

On the one hand, sustainable business development has entered the mainstream as a micro perspective study issue. The importance of ESG concerns has been growing in the eyes of governments, investors, stakeholders, and policymakers. Listed companies are obligated by the China Securities Regulatory Commission's updated "Guidelines for the Governance of Listed Companies" published in 2018, to "disclose sustainability information and demonstrate social responsibility

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achievement such as participation in poverty alleviation” and “the data related to corporate governance” [2]. In contrast, the ESG approach is in line with China's five development ideas of “innovation, coordination, green, openness, and tolerance” from a high level. To create a synergy effect between policy and practice, Hu Jiafu, vice chairman of the China Asset Management Association and deputy secretary of the party committee, stressed the importance of covering the complete ESG chain, from regulations to the investment practice, economy to finance, production enterprises to financial investment institutions. In this process, government and regulatory bodies push for better ESG policies and roadmaps. Financial institutions and investors place a premium on ESG investment, force businesses to improve their ESG practices, and aid in the elevation of all aspects of society. Sustainable economic growth that benefits people and the environment is the ultimate goal of any development project.

2. Literature Review

2.1. ESG Developments in China

Environmental, social, and corporate governance are three value-based evaluation categories that consider the effects of production, operations, and investments on the society and environment, as well as the effectiveness of corporate governance. The goal here is to learn about operational efficiency in the company in a way that goes beyond the numbers. The company's performance may be used to assess its management skills, sustainable development level, and risk mitigation strategies. The capital market started paying attention to and responsible value investing in the 1970s because of a succession of environmental and social challenges that emerged after the United States and other nations experienced gold boom [3]. The United States' 1980 introduction of the Super Fund Act (CERCLA) and the United Nations' 1992 Rio Summit did not coalesce into a coherent ESG idea, however [4]. It wasn't until Goldman Sachs in 2007 that the ESG idea was first put up in theory, integrating environmental and social issues with the corporate governance elements that investors pay greater attention to. Since the introduction of the ESG concept, governments throughout the world have placed a premium on it, and businesses and organizations from many nations have signed on to the United Nations' Principles for Responsible Investment. European and American multinationals brought ESG practice to China in the 1990s [5]. At the time, it was known as CSR (Corporate Social Responsibility). China's ESG building practices lag behind the rest of the world and are just getting started.

The Shenzhen Stock Exchange proposed and required that listed companies regularly issue social accountability guidelines and reports in 2006 with the publication of "Guidelines on the Social Responsibility of Listed Companies on the Shenzhen Stock Exchange," and the Shanghai Stock Exchange followed suit in 2008 with the publication of "Guidelines on the Disclosure of Information Regarding the Environment by Listed Companies on the Shanghai Stock Exchange [6]”. Specifics on the company's efforts to foster long-term social, environmental, and economic well-being. Since then, the Chinese government has consistently advocated for ESG-related laws and regulations, with an emphasis on ecological civilization construction, sustainable discovery, enterprise reform in the areas of environmental protection and social responsibility, and promotion of ESG.

Research Report on the ESG Evaluation System for Listed Companies in China" and "Green Investment Guidelines" were published at the same time by the Fund Industry Association [1]. It's one of the basic rules of meeting linked commitments. More and more financial institutions are considering ESG aspects when making investments. In general, listed Chinese corporations are becoming more transparent about their environmental, social, and governance practices. About 27% of firms have published relevant reports as of the first quarter of 2021. There was an 86% disclosure rate among the 300 businesses listed on the Shanghai and Shenzhen stock markets [1]. DJSI, MSCI-

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ESG, FTSE, CDP, and other top ESG indexes have all chosen a set of exceptional firms to include in their respective benchmarks. However, numerous obstacles remain in China's ESG advancement. Many businesses lack adequate understanding of ESG, and the majority of corporations only provide limited information about themselves in public documents such annual reports and social responsibility statements. Disclosed ESG reports are not of good quality, according to Garcia et al. [7]. Members of the Shanghai and Shenzhen 300 Index that issue ESG-related reports Only 1 in every 12 of these reports has been subjected to an independent audit. Disclosure rates for social and environmental indicators are low, and the social responsibility reports that are out there tend to be more descriptive than anything else. There were no noteworthy signs throughout the procedure. There is no standard, effective method for disclosing ESG data.

Corporate responsibility reports can go by the terms “sustainability reports” and “corporate influence reports”, among others. According to Garcia et al., there aren't many ESG-specific reports [7]. The viewpoint, obligatoriness, and function of such reports vary widely. The examination and collecting of ESG data in China presents unique challenges. There is no method to China's ESG assessment grading system. There has not yet been issued a single information disclosure system or information disclosure standards. Since it is impossible to ensure the legitimacy of the evaluation findings if firms do not submit corresponding information or disclose incorrect information, the difficulty of evaluation is heightened.

2.2. Regulations and Policies Relating to ESG in China

A comprehensive deployment to advance ecological civilization, highlight sustainable development, and mandate the adoption of new development concepts and the creation of new development models in environmental protection and social responsibility by businesses. China has increased its green finance policies and ESG-related laws, rules, and policies in response to the rising demand for such funding [8]. More and more organizations are devoting resources to ESG research and development, and more and more financial institutions are considering ESG considerations when making investments. Listed firms are required to provide environmental information and carry out social duties such poverty alleviation in accordance with applicable laws, rules, and the requirements of competent agencies (the “Guidelines”). Listed businesses, according to [9], should publish information relating to corporate governance in accordance with applicable legislation, conduct frequent analyses of corporate governance circumstances, and really execute plans and initiatives to strengthen corporate governance [10].

To better incorporate environmental protection and social responsibility, “Section 5 Environment and Social Responsibility” was added to the revised annual report and semi-annual report format guidelines for listed companies published on the China Securities Regulatory Commission website on June 28, 2021 [9]. The original placement of corporate governance in Section IX was changed to Section 4. The aforementioned alterations will greatly aid in the dissemination of ESG information and the spread of ESG awareness.

The Guidelines mandate that professional fund managers use an ESG investing approach; include environmental, social, and corporate governance concerns into their green investment strategies; and proactively set up a long-term mechanism that is consistent with green investment or ESG investment standards. The Shenzhen Stock Exchange has released such regulations. All companies listed on the Shenzhen Stock Exchange are required to fulfill their social responsibilities, evaluate the success of their CSR efforts on a regular basis, and voluntarily provide relevant CSR reports in accordance with the guidelines issued by the exchange in September 2006. Following the aforementioned timeline, the regulations were incorporated into the “Guidelines for the Normative Operation of Listed Companies” in 2010 [4]. As soon as a publicly traded business becomes aware of a significant environmental pollution issue, it has an obligation to inform investors and the public about what led

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to the problem, how it will affect the company's bottom line, what steps will be taken to fix the issue, and how long it will take to implement the fixes.

2.3. Theoretical Underpinnings

2.3.1. Stakeholder Theory

People used to prioritize shareholder interests until stakeholder theory came along. According to the shareholder supremacy idea, a firm should solely answer to its investors, hence it should prioritize shareholder returns above everything else [1]. To maximize financial returns for shareholders and reinvest in ESG initiatives is the extent of the company's social responsibility. Increasing operating costs that reduce profitability is pointless. To put it another way, businesses' actions and decisions may not always prioritize the public good while pursuing financial gain [11]. Traditional views of promoting shareholder interests as the objective of the company have begun to be questioned as conflicts about the nature and purpose of the enterprise have unfolded, and researchers continue to put up the idea of stakeholders. Professor Dodd, who challenged conventional business wisdom, argued that boards of directors should act more like impartial trustees [1]. They're tasked with looking out for everyone's best interests, including those of the company's shareholders, workers, customers, and neighbors. It's a cause for alarm, and early input from key business stakeholders is essential.

Investors want to know how well a company is doing in terms of corporate social responsibility because they believe a correlation exists between the two. Typically, businesses use ESG reports to communicate their aspirations. Companies and other interested parties may learn a lot from these studies anyway. Through ESG reports, stakeholders are able to zero in on what matters most to them. For their empirical study, gathered quantitative data from 171 SMEs in Australia's manufacturing sector [12]. Corporate social responsibility was determined to improve a company's bottom line. At the same time, various stakeholders will spend varying amounts of money in the firm based on their relative advantages. As a result, it is the company's duty to safeguard the interests of its many constituencies.

2.3.2. Principal-agent Theory

According to research by American economists Burley and Means, separating ownership and management rights of a company is not beneficial to the development of the firm itself since the aims of the company owner and the actual operator are conflicting [13]. As the market economy has expanded rapidly, so too have issues with how businesses are run. It's become clear that the founders' and shareholders' skill and energy are insufficient to fuel the company's continued growth. How can we protect the stockholders' interests here? It's a hot subject among business owners now. Scholars have offered agency theory as a means to address such issues. Agency theory, or the principal-agent theory, to give it its full title. When investigating information asymmetry and incentive structures, Xu et al. established the principal-agent theory, a central part of contract theory [3]. Information is the main concept. Owners of businesses with asymmetry of information should think about creating an optimal system to compensate agents and cut agency expenses [13]. However, Zheng et al. did not propose the principal-agent theory; however, once the agency theory was stated, it garnered a lot of attention. The hypothesis was further expanded upon and refined by several academic experts [14].

Due to the separation of business ownership and company governance, shareholders often do not take part in corporate governance at the company level but instead pay expert managers to run the firm on their behalf [13]. Large corporations frequently dilute their shareholdings, especially in developed markets like the United States and Europe, so that no single stakeholder has complete control over the company's operations. Therefore, it is crucial to employ competent managers to oversee the business. This is an issue of compromising among shareholders and entrusting specialists

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with important decisions. Investors don't usually object to things like these. When a principal delegates authority to an agent to perform an activity, the agent may act against the principal's best interests if the agent's incentives conflict with those of the principal and there is no mechanism in place to effectively monitor the agent's actions [13]. There will be a moral hazard as a result. From the vantage point of agency costs and over-investment, several academics have argued the detrimental effects of ESG on business value. To some extent, ESG spending might be categorized as an agency overhead. So, managers will put their own reputation first by prioritizing ESG investments over shareholder returns. Given the presumption of over-investment, the enterprise's ESG engagement reduces investment and the bank's value by taking precious resources away from maximising shareholder profit.

3. Research Methodology

The ontological research philosophy considers the nature of reality and the means by which we, as humans, might learn about it. The philosophical method of ontology will help the researcher determine the level of certainty they may have about the existence and nature of the phenomenon under investigation. When looking at Chinese listed businesses, the ontology-based method will help the researcher understand the impact that ESG performance has on financial performance.

3.1. Data Sources and Sample Selection

Using China's publicly traded corporations as a case study, this article will examine key performance metrics from the listed companies' annual reports and environmental, social, and governance (ESG) disclosures. This article will not include any Chinese listed firms whose data has been flagged as irregular, any sample companies whose ESG information disclosure is not yet mature, and any sample companies whose financial data or ESG data is incomplete. Companies on the Chinese stock market that lacked the necessary ESG data and financial and accounting data were also eliminated. From 2018-2020, 101 Chinese listed businesses' environmental, social, and governance ratings were gathered for this study. The study relied on secondary data retrieved from Refinitiv's Asset4 database.

3.2. Results

Variations in the total number of observations for each variable may be seen in the derived descriptive statistics findings. Returns on assets (ROA) and equity (ROE) can vary widely. As depicted in Table 1 missing data are evident in the descriptive analysis results, and this has a direct bearing on the degree to which Chinese listed businesses disclose their ESG performance.

Table 1: Descriptive statistics.

	N	Minimum	Maximum	Mean	Std. Deviation
43465	91	4	3401	74.75	352.912
ROA	99	-4	732	14.78	73.174
ROE	99	-26	1526	30.83	152.172
ASSETS	99	1610279	172388207095	3482590042.32	17714189391.265
BSIZE	91	6	978	21.49	101.437
TDEBT	99	0	3963	80.06	395.126
CRATIO	69	0	119	3.44	14.134
NETSALE	99	-26	1769	35.73	178.873
CAPITALEXP	93	0	555	11.94	57.802
valid N (listwise)	60				

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Table 2: Anova table.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	20.917	5.274		3.966	.000	10.329	31.505
ROA	.311	.686	.067	.454	.652	-1.066	1.688
ROE	-.263	.357	-.118	-.738	.464	-.980	.453
ASSETS	1.368E-008	.000	.699	3.789	.000	.000	.000
BSIZE	.583	.552	.168	1.058	.295	-.524	1.691
TDEBT	.168	.116	.197	1.454	.152	-.064	.401
CRATIO	.080	2.143	.003	.038	.970	-4.222	4.383
NETSALE	-.008	.055	-.004	-.150	.881	-.120	.103
CAPITALEXP	-.066	.189	-.011	-.351	.727	-.446	.313

Dependent Variable: ESG performance.

Anova results show that for every 1-unit improvement in ROA, there is a 0.311 unit rise in ESG performance. For every 1 rise in ROE, there will be a 0.263% drop in ESG. However, increasing a company's board size by one unit increases ESG performance by 0.583, and increasing the firm's assets by one unit increases ESG performance by 1.368E-008 as seen in Table 2. When a company's capital expenditures go up by one unit, its environmental, social, and governance (ESG) performance will drop by 0.066 units.

4. Discussion

According to the results, the social and environmental performance of Chinese listed firms correlates positively with their financial success. There has been a favorable correlation between the social performance and environmental performance of listed firms and their financial success, according to previous research. Stakeholders place a premium on companies that are open and honest about their effects on the world around them, thus the positive association makes sense. Manufacturing companies' bottom lines were studied by [9], who looked at how ESG metrics fared. The findings indicated a positive relationship between manufacturing firm success and ESG performance. Manufacturers with a proven record of social and environmental responsibility receive preferential treatment in some regions, such as Europe. Most firm managers overinvest in ESG to advance their own self-interests, which is why ESG has such a bad connotation. According to [2], managers may overinvest "to cover up bad news, recover their image in the market, and catch the attention of the media," even though doing so does not necessarily improve the company's financial performance.

The study also found no statistically significant correlation between the governance performance of Chinese listed businesses and their financial performance. The study's conclusions run counter to those found in prior research conducted by [15]. The presence of inferior governance inside the public corporations is the root cause of the stigma. firms are unable to produce an effect on the final financial performance of Chinese listed firms due to the existence of insufficient corporate governance within the Chinese listed companies. Du et al. conducted a study on the relationship between corporate governance and operational and financial performance and found a negative correlation between the

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two [16]. Listed firms' financial performance has been shown to correlate positively with their governance performance in certain research. In their 2021 paper, Okafor et al. speculate that "Improving the overall corporate governance among companies might turn out to be highly beneficial in the future." [17] The study produced a tabular overview of the hypotheses examined.

5. Conclusion

This research looked at how environmental, social, and governance performance affected publicly traded Chinese enterprises. Due to concerns about heterogeneity and endogeneity in the study's design, the generalized method of moments was utilized as the primary estimate approach. Data from the DataStream Database and Asset4 was utilized for the analysis, which included information from 101 Chinese listed companies. There was a positive correlation between the social and environmental performance of Chinese listed companies and their financial results. However, the corporate governance performance of Chinese listed companies was inversely related to their financial performance. One reason for the emergence of such an association is the prevalence of poor corporate governance standards inside many companies. There may be a decline in corporate governance if regulatory organizations including environmental agencies, social agencies, and security commissioners are unable to exert the necessary legal and regulatory constraints on businesses.

All aspects of ESG performance are covered in this comprehensive report. The company's environmental practices and activities directly affect its environmental performance. By upholding environmental norms and practices, these steps hope to leave a positive imprint on the world. The term "social performance" refers to a company's efforts to improve the community in which it works and the lives of its stakeholders. The effectiveness of the board of directors and the management system as a whole is directly related to the company's integrity and the ethical standards that are upheld inside the organization. The fact that environmental and social performance have a beneficial effect on China's financial and economic growth is a result of the country's growing awareness of the connection between these two factors. China has to take strong action to enforce regulations and strengthen its oversight agencies. Indicators of environmental, social, and governance performance, as well as governance performance specifically, will be impacted positively.

Using a trans-log cost model and panel data, Okafor et al. conducted research into the economies of scale of Chinese listed enterprises. According to the results of the study, as firms grew larger, their economies of scale shrank. The research goes on to show that under stable national market circumstances, higher environmental, social, and governance performance can boost the financial performance of Chinese listed businesses. Using a company's key financial performance measures, we can verify this.

6. Implications and Policy Proposal

Decision makers, firm management, decision makers, investors, and industry regulators can all benefit from the study's conclusions. Based on the results of this research, investors might place greater weight on the ESG performance of Chinese listed businesses in their investing decisions. Reports on a company's ESG performance can help investors assess the enterprise value and associated risks of a business. With this information, shareholders can confidently choose which firms to back. Moreover, the information in these reports helps investors pick companies with promising returns and returns on investment. To entice investors, businesses will also work to enhance their performance in the areas of environment, society, and governance. Companies can achieve their long-term goals more effectively if decision-makers and management change their focus from profit maximization to corporate social responsibility. If businesses want to achieve healthy and sustainable growth, they must shift their attention to corporate social responsibility. By enhancing their ESG

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performance, businesses not only acquire worldwide credibility but also contribute to the simplification of "going global" by lowering bureaucratic hurdles.

Industry regulators will benefit from enterprises that stabilize and support sustainable growth of the capital market by placing a premium on improving their environmental, social, and governance performance. The sustainable growth of the capital market is aided by companies' practices of mandated disclosure of information pertaining to the company's performance in the areas of ESG. In the corporate disclosure statement, authorities should enforce the "comply or explain" principle. Due to disparities in business size, industry focus, and corporate management expertise, it is difficult for all issuers to disclose the same amount of information at the same time. Firm size and the extent to which information is disclosed and collected on environmental, social, and governance factors vary widely among publicly traded enterprises. When companies adopt the "comply or explain" strategy, transparency is more likely to rise steadily. It has been difficult to establish an index system for evaluating the ESG performance of listed firms in China.

China's environmental, social, and governance disclosure system falls short when compared to those of companies in other countries. Several companies provide reports detailing their ESG practices and results. However, the published reports have varied in quality. This makes it hard to make generalized comparisons across industries. Insufficient depth, insufficient clarity, and an insufficiently broad scope and powerful focus on “great emphasis on quantity and little focus on quality” characterize the disclosure levels of listed corporations pursuing vulnerable initiatives. Environmental, social, and governance performance reports lose significant value due to these concerns. It is strongly suggested that the relevant departments responsible for authorizing bonds and stock exchanges participate in giving the necessary specifications and explanations on the disclosure contents and templates. Pollution and other environmental indicators should be made public and the data included in emission indicators is crucial to environmental protection and should be made public on a regular basis.

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