

THE INFLUENCE OF ESG MANAGEMENT, ACTIVITY RECOGNITION AND PERFORMANCE THAT AFFECTS THE HIGH-QUALITY DEVELOPMENT OF ENTERPRISES IN YUNNAN PROVINCE, CHINA

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ABSTRACT

High-quality development of enterprises is an important topic in front of China, especially to promote sustainable, green, healthy, and coordinated development of the economy, and ESG is an important starting point for enterprises to achieve high-quality development. This paper analyzes the impact of ESG recognition, management, and practice on the high-quality development of enterprises under the background of high-quality economic development, and analyzes the mediating role of green innovation, thereby drawing a theoretical model, theoretically constructing the impact path from ESG to high-quality development of enterprises and making sufficient preparations for the next step of research.

Keywords: ESG, High-quality Development of Enterprise, Green Innovation

INTRODUCTION

1. Brief background of the study

The frequent occurrence of extreme climate causes the international community to pay more and more attention to the severe challenges brought by environmental issues. Sustainable development has increasingly become a widespread consensus. Given the understanding that many of the most pressing issues facing us today are borderless and intersecting problems affecting human security, from climate change and demographic change to privacy, security, and governance, that lie ahead for businesses. Under pressure to implement the U. N. Sustainable Development Goals, more enterprises have voluntarily begun integrating corporate sustainability into their operational and managerial practice. Realizing sustainable development at the enterprise level and based on innovation has become a key topic of scholarly attention in recent years.

For the first time in China, carbon peaking and neutrality have been written into the government work report, striving to achieve carbon peaking by 2030. Carbon neutrality by 2060 has been incorporated into the overall layout of ecological civilization construction, which will gradually promote the transformation and upgrading of the national economy to low carbon and green. ESG is an effective

and powerful evaluation tool for implementing green development and realizing the overall layout of ecological civilization construction. ESG-related studies thus far have mainly analyzed environmental improvement and firms' external financial performance or corporate value relationship. Meanwhile, focusing on ESG can enable a company to mobilize better its internal resources and enhance employee loyalty and enthusiasm, thereby improving employee productivity and work efficiency. However, some researchers have proposed that ESG activities go against maximizing shareholders' wealth; managers may value ESG performance or even greenwash ESG information for managerial utility and personal reputation, adversely affecting the company's financial performance and overall firm. Besides, some findings have concluded that there is no apparent relationship between ESG and financial performance. Most ESG-related research has focused on the impact on corporate performance. There needs to be more literature on the influence of high-quality development of enterprises from the perspective of sustainability; ESG is gradually becoming a vital breakthrough point for innovative change in global enterprises and a critical theoretical frontier issue that needs urgent attention.

In recent years, China's economy has shifted from a high-speed growth stage to a high-quality development stage. As a new development concept, high-quality development is characterized by innovation, green, coordination, openness, and sharing, which provides an essential guarantee for the sustainable development of the economy and forms a consensus on global development. We should promote high-quality development, integrate the strategy of expanding domestic demand with deepening supply-side structural reform, and enhance the internal driving force and reliability of the great domestic cycle. Theoretically, the ESG concept has internal consistency with the high-quality development of China's economy from the macro level. China has paid considerable attention to ESG ratings and recognized them as a reflection of the sustainable development concept at the firm level since 2015. China's third-party organization SynTao Green Finance first started issuing ESG ratings in 2015, considering corporate management and long-term benefits accruing to society from multiple dimensions. According to the ESG Development Report of China's Listed Companies (2022) by China Association of Listed Companies and China Securities Index Co., LTD, ESG Rating Analysis Report of Chinese A-Share Companies (2022) released by Running Global, China Business Research Institute and Noah Holdings, the number of ESG reports issued by A-share listed companies has continued to grow since 2011.

The innovations of this paper are as follows. First, the research on ESG in China has just started, and the corresponding theoretical support needs to be improved. Most of the existing related literature has mainly been qualitative analysis and discussion on the relationship between ESG concepts and corporate value. However, there are few studies on the specific impact of ESG on the high-quality development of enterprises. From the perspective of green sustainable development, this study analyzed the relationship between ESG management, activity recognition, and performance and the level of high-quality development of enterprises, which enriches the theory and literature on ESG and the impact of corporate decisions. Second, this study examines whether green innovation plays a mediating role in ESG and the high-quality development of enterprises, which will further deepen the recognition and understanding of ESG.

2. Research Questions

As the most prominent emerging economy, China is acutely aware of the social and environmental issues arising during its economic transition, meaning that ESG is expected to become the new focus of academic attention in China. In light of the above, this study answers the following three questions: (1) Can enterprises implement the concept of ESG? What is the mechanism of action? (2) Does ESG management, activity recognition, and performance promote the high-quality development of enterprises? Based on the manager, employee, and rating results dimension, this paper aims to explore the impact of managers' ESG practice, employee ESG recognition activities, and ESG performance on the high quality of enterprises. (3) Finally, (3) What is the role of Green innovation in the relationship between ESG and the high-quality development of enterprises? Thus, we hypothesize that the association between a firm's ESG and the high-quality development of enterprises is mediated by its green innovation related to those activities. This discussion prompts asking the following questions: Does green innovation foster or hinder (mediate role) the relationship between ESG and the high-quality development of enterprises? To address these issues, we adopted the methods of quantitative empirical analysis and qualitative research. The study intends to expand the range of ESG-related academic views and suggest meaningful managerial implications for companies that want to practice ESG management.

3. Terminology

3.1 High-quality Development of Enterprises

As the core requirements for the high-quality development of China's economy, the five development concepts of innovation, coordination, green, openness, and sharing. From the perspective of innovation development, enterprises should vigorously promote the innovation-driven strategy strive to emerge in the new round of scientific and technological revolution and industrial revolution. From the perspective of green development, enterprises should vigorously implement green production, green manufacturing, and green management; reduce energy and resource consumption per unit of product; reduce environmental damage throughout the life cycle; and build into resource-saving and environment-friendly enterprises. From the perspective of shared development, enterprises should actively fulfill their social responsibilities, participate in solving social problems, create shared values, and form a new pattern of development in which enterprises and social benefit and prosper together.

3.2 ESG

In the 1990s, due to resource shortage, climate change, corporate governance, and many other social issues, the United Nations Environment Program proposed a financial initiative at the 1992 Earth Summit, hoping that financial institutions could integrate environmental, social, and governance factors into the decision-making process to promote sustainable development. ESG was first reported in "Who Cares Wins—Connecting Financial Markets to a Changing World," published by the 2004 UN Global Compact. This report emphasized that a systematic response to non-financial factors is also essential for a company to achieve sustainable growth. The United Nations Principles for Responsible Investment (UN PRI), established in 2006, put forward the concept and evaluation system of ESG for the first time, encouraging member institutions to incorporate ESG factors into company operations to reduce risks, improve investment value and create long-term returns, and ultimately achieve sustainable development of the whole society. China's ESG research started relatively late, and the early regulatory documents mainly focused on the information disclosure of environmental protection. In 2016, China integrated the concept of green development. G20 agenda.

From 2018 to 2020, in order to comply with the global ESG development wave, China introduced a series of policies and regulations. In 2018, the CSRC revised the Code of Governance for Listed

Companies based on international experience and China's national conditions, clarifying the relevant contents of "stakeholders, environmental protection and social responsibility," establishing the basic framework of ESG and strengthening the information disclosure system 'E' (environment) refers to how companies affect the environment in the management process. Here, resources, energy, waste, greenhouse gases, carbon emissions, and resource recycling are included. 'S' (society) is an item evaluating whether a company implements proper social responsibility well. Human rights, community contribution, labor, employment, and consumer safety and protection are included. 'G' (governance) refers to management transparency. This is an item judging whether the decision-making process, corporate structure, HR, and management policy are operated under a democratic procedure [.

(1) ESG Management: Stewardship Theory & Stakeholder Perspective

The core theories of strategic management in the area of corporate governance, which constitutes one part of corporate ESG management, are represented by the agency theory and stewardship theory. The agency theory argues that corporate managers act opportunistically to prioritize and maximize their individual interests rather than corporate or public interests. Corporate managers have greater access to corporate information than shareholders, so they are more likely to pursue private interests by using asymmetric information about the company. In addition, corporate managers are likely to make performance-oriented, risk-seeking decisions regardless of whether or not the company will continue to exist and may show interests that conflict with shareholders who have conservative investment tendencies.

Firms operating under the stewardship theory incur less monitoring costs than those incurring agency costs, so the savings from lower costs can be invested in fulfilling social responsibility. The stewardship theory is also embedded in the stakeholder perspective in connection with corporate ESG management. The stakeholder perspective on the motivation for pursuing social performance, which Carroll argued, is another cross-section of a company's strategic motivation in a sense that a company must satisfy all subjects representing various interests surrounding it. Stakeholders include shareholders, business partners, customers, social movement groups, local communities, board of directors, regulators, policymakers, and standard setters. They have a significant impact on the achievement of corporate social performance and sustainable performance. Therefore, in order for a company to achieve social performance through strategic decision-making and execution such as ESG management, it is necessary to meet the needs of these stakeholders and lead them to reach.

(2) ESG Activity recognition: Change Support Behavior

Change support behavior is the behavior that organization employees accept and actively participate in and is defined as an essential factor for organizational change success. The subject of change in a company is the organization employees. Successful organizational change cannot be expected without cooperation or consent, and a positive attitude toward organizational change can induce the employees' cooperation. For an organization experiencing ESG-centered business management activity change to perform change management successfully, the organizational employees' positive attitudes and voluntary learning activities are required. Concerning this, Shakil asserted that organization employees should recognize the ESG strategy and vision that a company pursues in order for the company to lead ESG management activities successfully.

ESG activity recognition of employees within a company means the level to which the employees recognize corporate ESG strategy and commitment. As recognition increases, ESG corporate activities can be executed better. From this perspective, companies should be able to obtain legitimacy from internal organizational employees in ESG management execution and decision making. To this end, there is a need to encourage employees' explicit recognition of ESG and active participatory attitudes.

(3)ESG Performance:Principal-Agent Theory & Social Responsibility Theory

ESG effectively mitigates principal-agent conflicts through incentive constraints and ensures the separation of corporate decisions management and control. At the same time, investors are more willing to shift their capital to corporate with higher sustainability ratings, forcing managers to turn from self-interested behavior to sustainable strategies. Social responsibility theory suggests that enterprises and stakeholders are a "community of destiny." It means that corporate value is realized by meeting stakeholder expectations. ESG enables corporate to establish more extensive and solid relationships with multi-stakeholder subjects (Chouaibi et al., 2021). From this dimension, a high level of ESG is likely to contribute to the maximum effectiveness of DT.

3.3 Green Technology Innovation

Green innovation has introduced the ecological idea into the development process to eliminate or reduce the harm caused to the environment. This innovation aims generally, decrease of pollution, energy productivity, decrease of waste, substitution of limited resources with sustainable resources and recycling. Green technology innovation is simply the most productive way of reducing CO2 emissions. Green technology innovation can only offer a win-win scenario if it is carbon-free and does not deplete our natural resources and the environment when consumed. Razzaq et al. supported the instigation of green technology innovation through a proper analysis of the traditional linear model of technological innovation. Nawaz et al. discovered the long-run importance of green investment in manufacturing goods and services, they listed expensive but more minor carbon emitting working procedures to provide a quality product, decrease environmental degradation, and alleviate carbon dioxide emissions.

4.Research hypothesis (if any)

Hypothesis 1 (H1): Good ESG management is beneficial to promoting high-quality development of enterprises.

Hypothesis 2 (H2): Good ESG activity recognition is beneficial to promoting high-quality development of enterprises.

Hypothesis 3 (H3): Good ESG performance is beneficial to promoting high-quality development of enterprises.

Hypothesis 4 (H4): Green technology innovation will have a positive mediating effect between ESG management and high-quality development of enterprises.

Hypothesis 5 (H5): Green technology innovation will have a positive mediating effect between ESG activity recognition and high-quality development of enterprises.

Hypothesis 6 (H6): Green technology innovation will have a positive mediating effect between ESG performance and high-quality development of enterprises.

5.Benefit of the study

The aim of achieving corporate sustainability is to safeguard the well-being of the human population, protect the natural environment and promote the sustainable development of the economy in their corporate strategies. ESG management increasingly influences investor choices and decisions, as

corporate activities are judged by their contribution to sustainability and ethical business practice. The active practice of ESG by listed companies will not only help improve the governance level of listed companies but also have far-reaching significance in promoting the sustainable development of the capital market. It is helpful to understand the motivation and economic consequences of enterprises to fulfill their environmental and social responsibilities.

6. Novelty of the study

The innovations of this paper are as follows. First, the research on ESG in China has just started, and the corresponding theoretical support needs to be improved. Most of the existing related literature has mainly been qualitative analysis and discussion on the relationship between ESG concepts and corporate value. However, there are few studies on the specific impact of ESG on the high-quality development of enterprises. From the perspective of green sustainable development, this study analyzed the relationship between ESG management, activity recognition, and performance and the level of high-quality development of enterprises, which enriches the theory and literature on ESG and the impact of corporate decisions. Second, this study examines whether green innovation plays a mediating role in ESG and the high-quality development of enterprises, which will further deepen the recognition and understanding of ESG.

OBJECTIVE

This paper contributes to the existing literature in the following ways. First, under the context of the vigorous development of ESG, this paper aims to explore the impact of ESG on the high-quality development of enterprises from both theoretical and empirical aspects. This paper theoretically describes the impact of ESG on the high-quality development of enterprises and expands the research on the economic consequences of ESG performance; this paper sets three independent variables: ESG management of executives, ESG activity identification of employees, and ESG rating. Second, this paper aims to assess the potential effect using the mediating impact of green innovation. However, previous research has investigated the influence of green innovation on sustainability (SiJian Niu et al., 2022). To the best of our knowledge, this study is one of the first attempts to examine corporate ESG management, activity recognition, and performance and the impact mechanism of the High-quality Development of Enterprises achieved through the mediating effect of green innovation.

METHODOLOGY

1. Scope of contents

Taking the 40 A-share listed companies in China's Yunnan Province that publicly traded in the Shanghai Stock Exchange and Shenzhen Stock Exchange from 2020 to 2022 as the research sample, this paper empirically examined the influence of ESG management, performance and activity recognition of Employees on high-quality development of enterprises, as well as the specific impact mechanism from the perspective of organizational innovation.

2. Scope of population

Qualitative: 10 senior managers from 40 companies, with unknown number of staff

Qualitative interview: Snowball>>1. N

Qualitative focus group: random>>>30 staffs

Quantitative: Cluster random >>managers from 200 different enterprises

3.Scope of the study area

40 A-share listed companies in China's Yunnan Province that publicly traded in the Shanghai Stock Exchange and Shenzhen Stock Exchange.

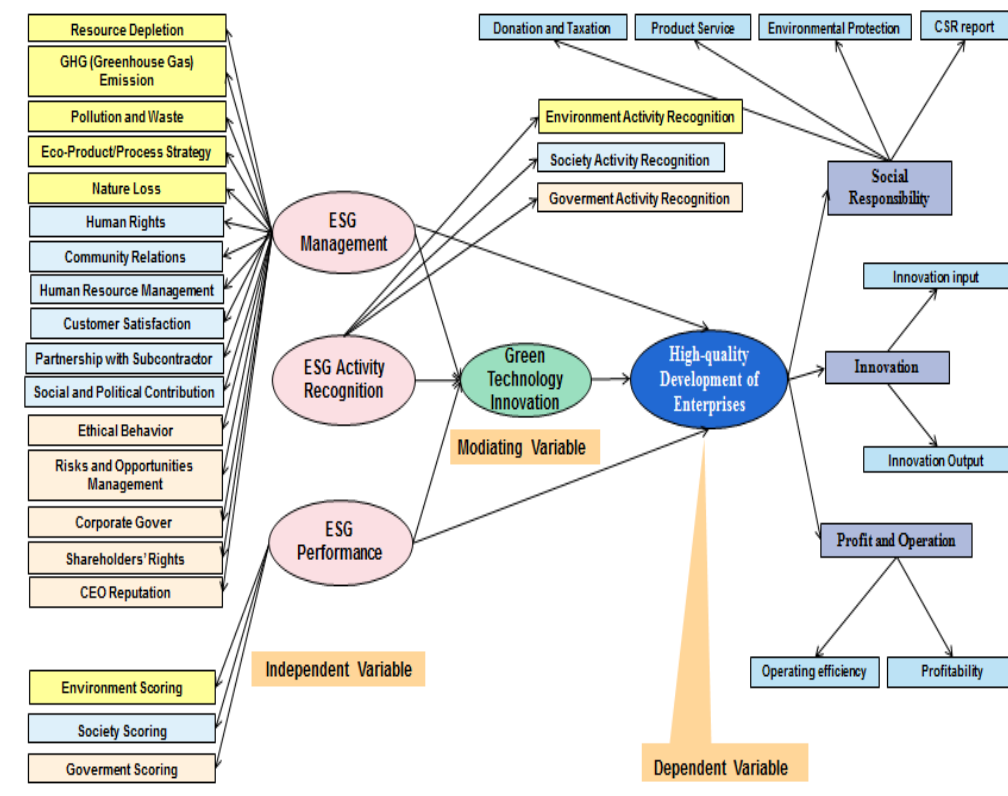
4.Mixed research method

This project designed a questionnaire and adopted a combination of online and offline questionnaire surveys and SPSS software for data analysis to promote quantitative research. This project uses grounded theory, field surveys, focus group interviews, and other methods to conduct qualitative research and Nvivo software for qualitative analysis.

RESULTS

High-quality development of enterprises is an important topic in front of China, especially to promote sustainable, green, healthy and coordinated development of the economy, and ESG is an important starting point for enterprises to achieve high-quality development. This paper analyzes the impact of ESG recognition, management and practice on the high-quality development of enterprises under the background of high-quality economic development, and analyzes the mediating role of green innovation, thereby drawing a theoretical model, theoretically constructing the impact path from ESG to high-quality development of enterprises and making sufficient preparations for the next step of research, From Figure 1.

Figure 1
Hypothesis Framework-



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